

EDGEWATER WEST

**COMMUNITY DEVELOPMENT
DISTRICT**

July 10, 2024

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Edgewater West Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 3, 2024

ATTENDEES:

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

Board of Supervisors

Edgewater West Community Development District

Dear Board Members:

The Board of Supervisors of the Edgewater West Community Development District will hold a Regular Meeting on July 10, 2024 at 2:45 p.m., or as soon thereafter as the matter may be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineer's Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2024-38, Authorizing the Issuance of its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"); Determining Certain Details of the Series 2024 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 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2024 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2024 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2024 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

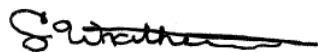
6. Consideration of Temporary Construction Easements (Phase 1 Project)
 - A. WI Property Holdings, LLC
 - B. EW Property Holdings, LLC
 7. Award of Contract - First Phase Road RFP
 8. Acceptance of Unaudited Financial Statements as of May 31, 2024
 9. Approval of June 6, 2024 Public Hearings and Regular Meeting Minutes
 10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Hanson, Walter & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 1, 2024 at 9:15 AM at *Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee, Florida 34741*
- QUORUM CHECK

SEAT 1	NOAH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	KEVIN MAYS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	JUSTIN ONORATO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KEVIN KRAMER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	BOBBY WANAS	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

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Edgewater West Community Development District

Supplemental/ Phase 1 Infrastructure Improvements Engineer's Report Osceola County, Florida

May 07, 2024

Prepared by: Hanson, Walter & Associates, Inc.
Shawn Hindle, P.E.
CDD Engineer
8 Broadway, Suite 104
Kissimmee, Florida 34741

Prepared for: Edgewater West Community
Development District
2300 Glade Road, Suite 410W
Boca Raton, Florida 33431

Edgewater West Community Development District

Supplemental/ Phase 1 Infrastructure Improvements Engineer's Report Osceola County, Florida

05-07-2024

Prepared for:
Edgewater West Community Development District

Prepared by:
Hanson, Walter & Associates, Inc.

Report Author:
Shawn Hindle, P.E.

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1.0 Introduction

Description of the Edgewater West Community Development District

The Edgewater West neighborhood (also referred to as the “Development” or “Community”) comprises an approximately 1,378.5 acres master planned, residential community located in the unincorporated Osceola County as shown on Exhibit A (the “Property”). The Master Developer (“Developer”) is EW Property Holdings, LLC. The Development is a Mixed-Use development established pursuant to the Osceola County Comprehensive Plan and Land Development Code.

Edgewater West Community Development District (herein called the “District” or “CDD”) includes the entire Property. The District will finance, construct, acquire, operate, and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the Property is attached as in Exhibit C. The District will finance, acquire, and/or construct infrastructure identified herein (the “Master Project”). The District expects to finance all or a portion of the Master Project from the proceeds of the District’s special assessment bonds. Construction of the Edgewater West community will be in multiple phases. The phasing is expected to be sequential with construction starting in early 2024.

Purpose of Report

The purpose of this report is to describe the Phase 1 Project, which will serve the Property; the capital improvements to be constructed, acquired, and/or financed by the District; and the apportionment of the costs of the capital improvements.

2.0 District Boundary and Properties Served

District Boundary

Edgewater West Site Plan, Exhibit B, identifies the location and boundary of the Property. The Master Plan for the District will provide for multiple types of residential land uses and is located in unincorporated Osceola County (“County”) generally located west of the Florida Turnpike and the Edgewater East Community Development District, and east of Lake Tohopekaliga, with open space to the north and south. The metes and bounds description of the Property is attached as Exhibit C.

Description of Properties Served

The Development is located in Sections 13 and 24 of Township 26S, Range 29E, and Sections 17,18, 19, 20, and 21 of Township 26S, Range 30E. The Property currently consists of open pastureland. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within the District. The terrain of the site is somewhat flat, with depressional areas with elevations ranging from 55 to 73 NGVD.

Table 1

Phase 1 Proposed Unit Mix

Mix	ED-3	ED-7	EDW-1	EDW-3	Total
Townhome	173	187	152	148	660
Villa	105	75	81	89	350
SF 50	148	156	142	114	560
SF60	0	0	40	59	99
Total Units	426	418	415	410	1,669

3.0 Phase 1 Project Infrastructure

Summary of the Proposed Project Infrastructure

The Phase 1 Project will generally consist of the following project infrastructure and systems to serve the Development:

- Public Roadway Improvements
- Water Distribution and Sanitary Sewer Collection Systems
- Stormwater Management System
- Landscaping
- Irrigation
- Hardscape
- Conservation Mitigation Areas
- Electrical Service System (Underground Differential Cost only)
- Entry Features
- Trails, Parks, Recreation and Security
- Amenity Center
- Other improvements, infrastructure or facilities authorized by Chapter 190, Florida Statutes

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such times.

Table 2 shows the Project facilities, proposed ownership, and maintenance entities for each.

Table 2

Proposed Facilities

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	Toho Water Authority
Water Distribution	Toho Water Authority
Reclaimed Water System	Toho Water Authority
Stormwater Management System	Edgewater West CDD
Electrical Service System	OUC
Conservation Mitigation	Edgewater West CDD
Public Roadways	Osceola County or City of St. Cloud
Landscaping/Irrigation Wells and Distribution/ Hardscape within Master Public Roads	Edgewater West CDD
Neighborhood and Local Roads	Edgewater West CDD or HOA

- The Property is not currently located within the City of St. Cloud (the "City") but may be annexed into the City in the future. For that reason, certain facilities have been designed to applicable City standards.

Stormwater Management System

The Phase 1 portion includes Stormwater Management System provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be moved offsite through the use of manmade retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The County and the South Florida Water Management District ("SFWMD") regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will flow by a pipe network to the pond for retention/detention.

The Master Stormwater Management System will also adhere to other requirements of SFWMD, the County and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 72-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SFWMD, the County and the City. The District may finance the cost of stormwater collection within the Master Public Roadways and the treatment systems, which will include the construction and/or acquisition, and maintenance of said retention and detention areas. All of these improvements shall be owned and maintained by the District.

Public Roadway System

The Phase 1 Project includes public roadway improvements associated with the Development, which may be funded by the District and later turned over to the County or the City for ownership and operation. The roadway improvements consist of various sections that range from 16 to 18-foot lanes with curbs and sidewalks. The roads include portions with and without medians depending upon site constraints such as wetlands. The Master Public Roadway system is necessary for interconnectivity of various developments that may occur within the District. Offsite roadway improvements are anticipated to provide connections to the existing roadway network and meet capacity needs. These roads will

serve the various land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, and landscaped hardscape features. All roads financed by the District will be open to and accessible by the general public. All neighborhood roads shall be public roads maintained by the District.

Water Distribution Reuse Water and Sanitary Sewer Collection

The Phase 1 Project includes utilities within the right-of-way of Master Public Roadways within the Development. The Tohopekaliga Water Authority ("Toho") will provide potable water, reuse water and wastewater services for the District. The major trunk lines, collection systems, and transmission mains to serve the District may be constructed or acquired by the District.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. No water or sewer lines placed on private lots will be financed by the District. It is currently estimated that these watermain of various sizes may be funded by the District.

The wastewater facilities will include gravity collection sewer services, forcemains, and manholes. The new lift stations will be located within the District and will service the Development. These new lift stations along with the proposed on-site forcemain will be part of the sanitary sewer system within the master public roadway system. It is currently estimated that these gravity collection systems and forcemains within the master public roadway system may be financed by the District.

Offsite utility improvements are anticipated to provide connections to the existing utility network and to meet capacity needs.

The design of the wastewater collection system, reuse water system, and water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of Toho and the Florida Department of Environmental Protection ("FDEP"). Utility improvements along the master roadway system are anticipated to be financed by the District and owned and maintained by Toho .

Landscaping, Irrigation, and Entry Features

Landscaping, irrigation, and entry features may be financed by the District along the master roadways. Landscaping for the roadways will consist of sod and trees for the on-site roadway improvements within the Development. Monument signs, shrubs, ground cover, and trees at the site entrances of the Development. These items may be funded, owned, and/or maintained by the District.

Electrical Service Systems (Underground)

OUC will provide underground electrical service to the Development. The service will include the primary and secondary systems to serve the various land uses. The differential cost of undergrounding electric utilities may be financed by the District.

Conservation Areas

The proposed development will require mitigation of impacts to existing wetlands within the District. The permitting and approvals will require mitigation to be secured.

4.0 Opinion of Probable Construction Costs

Exhibit D presents a summary of the estimated costs for the Phase 1 infrastructure described in this report.

Costs in Exhibit D are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Additionally included within these costs are professional consulting fees associated with the Phase 1 Project including planning, land surveying, design and engineering, legal fees, permitting, soil and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Phase 1 Project infrastructure. The costs are exclusive of the costs necessary to finance, operate, and/or maintain the Phase 1 Project infrastructure.

There are improvements that may be required by the City, County or Toho that provide improvements above and beyond the specific needs of the property, the improvements may be eligible for impact/mobility fee credits. To the extent the District funds improvements which generate impact/mobility fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

5.0 Permitting Status

The construction plans for the Phase 1 Project infrastructure are in various stages of design and approval processes with the County, Toho Water Authority, SFWMD, and U.S. Army Corps of Engineers. The Environmental Protection Agency ("EPA") National Pollutant Discharge Elimination System ("NPDES") will be submitted for the projects. The NPDES is the responsibility of the contractor to obtain,

The District Engineer will certify that all permits necessary to complete the Phase 1 Project infrastructure have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

6.0 Engineer's Certification

It is our opinion that the costs of the Phase 1 Project infrastructure proposed to represent a system of improvements benefitting all of the Property are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, Florida Statutes. Such benefits will equal or be greater than the costs of such improvements. We have no reason to believe that the Phase 1 Project infrastructure cannot be constructed at the cost described in this report. We expect all or a portion of the Phase 1 Project infrastructure improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

The Phase 1 Project infrastructure will be owned by the District or other governmental units, and such Phase 1 infrastructure 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 Phase 1 Project infrastructure is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entities. The Phase 1 Project infrastructure, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on lots or property intended to be privately owned.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Edgewater West Community Development District.



Digitally signed
by Shawn D
Hindle
Date:
2024.06.24
18:16:10 -04'00'

EXHIBIT A

Location Map

EXHIBIT B

Overall Site Plan

EXHIBIT C

Legal Description

EXHIBIT D

Opinion of Probable Construction Cost

Exhibit D

Phase 1 Opinion of Probable Construction Costs

Estimated Costs of Phase 1 Infrastructure Costs

Table 1 Lists the components of the planned Phase 1 infrastructure improvements for the District, together with their estimated costs of design and construction. The Table also includes an estimate of administrative, engineering, and other fees, and contingencies associated with the improvements. The total estimated cost of improvements, including professional fees, permits and contingency, is \$80,234,004.

Table 3: Phase 1 Infrastructure
Edgewater West Community Development District

Descriptions	Estimated Costs (8)
Roadways (4,7)	\$24,701,602
Electrical System and Street Lights (6,7)	\$6,691,680
Water, Wastewater and Reclaim (7)	\$14,436,896
Ponds and Earthwork (2,3,7)	\$2,400,000
Landscaping/Irrigation (7)	\$12,261,025
Amenity Parks, Recreation (7, 9)	\$9,235,800
Professional Fees, Design & Permitting (7)	\$1,413,000
Conservation Areas (7)	\$1,800,000
Contingency (10%) (7)	\$7,294,000
Total	\$80,234,004

1. Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, entry feature, landscaping and signage, wetland mitigation, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.
2. Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.
3. Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.
4. Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.
5. Includes Entry Features, signage, hardscape, and buffer fencing.
6. District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and do not include the costs of the streetlights.
7. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).
8. Estimates are based on 2023 costs.

9. The Amenity Center will be owned and operated by the District and will be open and accessible by the general public.

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

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EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report (Assessment Area One)

July 10, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 18, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area One (to be defined later herein), a portion of the Edgewater West Community Development District (the "District") located in the unincorporated Osceola County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of the first phase of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District in conjunction with Assessment Area One (the "2024 Project").

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the Capital Improvement Plan described in the Engineer's Report developed by Hanson, Walter & Associates, Inc. (the "District Engineer") dated March 18, 2024, and as supplemented on May 7, 2024 by the Supplemental/Phase 1 Engineer's Report for the 2024 Project (together, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2024 Project. The physical area where the first units are projected to be developed is referred to herein as "Assessment Area One."

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including Assessment Area One, as well as general benefits for properties outside of the District and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's 2024 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed to provide special benefits peculiar to property within the District. Properties outside are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive compared to those lying outside of its boundaries.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

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

Section Three provides a summary of the Capital Improvement Plan and the 2024 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area One.

Section Five discusses the supplemental special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Edgewater West development, a master planned mixed-use development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 1,378.5 +/- acres and is generally located to west of the Florida Turnpike and Edgewater East Community Development District, and east of Lake Tohopekaliga, with open space to the north and south.

2.2 The Development Program

The development of Edgewater West is anticipated to be conducted by EW Property Holdings, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 3,284 single-family dwelling units and 1,250 multi-family dwelling units developed in two (2) or more phases, with the initial 1,009 single-family dwelling units and 660 multi-family dwelling units comprising the first phase. Table 1 in the *Appendix* illustrates the land development plan within Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of both master and neighborhood public infrastructure improvements which will serve all of the lands in the District. The master public infrastructure improvements needed to serve the Development are projected to consist of roadways, electrical system, water, wastewater and reclaimed water, ponds and earthwork, landscaping/irrigation, amenity centers, parks, recreation, security, professional fees, design & permitting, conservation areas and contingency. The master public infrastructure improvements do not include all the public infrastructure for the residential lands to be fully developed. In addition to the master public infrastructure, the neighborhood infrastructure improvements which are part of the CIP are projected to include, but not limited to include streets, street signage and/ or signalization, street lighting, sidewalks, trails and multi-use paths, stormwater management facilities, drainage improvements, potable water infrastructure, sanitary sewer infrastructure and lift stations, landscaping, hardscaping, irrigation and associated professional fees and permit/ inspection fees. At the time of this writing, the total cost of the CIP is estimated at \$439,023,760.

The 2024 Project is projected to include, without limitation, roadways, electrical system and street lights, water, wastewater and

reclaimed water, ponds and earthwork, landscaping/irrigation, amenity parks, recreation and conservation areas, the costs of which, along with contingencies and professional fees, design and permitting, is estimated to total approximately \$80,234,003, a portion of which will be financed with the proceeds of the herein defined Series 2024 Bonds. The 2024 Project is the first phase of the District's Capital Improvement Plan. Assessment Area One includes the first lands anticipated to be developed within the District. To achieve the best interest rate and financing terms available, Assessment Area One has been established and assessments levied on Assessment Area One will fully secure the Series 2024 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2024 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the 2024 Project may be financed by the Series 2024 Bonds or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs for Assessment Area One.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely construct improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2024 (Assessment Area One) in the estimated principal amount of \$26,025,000* (the "Series 2024 Bonds") to fund an estimated \$23,413,900* in 2024 Project costs, with the balance of the 2024

* Preliminary, subject to change

Project costs anticipated to be contributed by the Developer and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the total estimated principal amount of \$26,025,000* to finance a portion of the 2024 Project costs in the total amount estimated at \$23,413,900*, representing the amount of construction proceeds generated from the issuance of the Series 2024 Bonds.

The Series 2024 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments of principal. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 Bonds would be made on May 1 or on November 1.

In order to finance the 2024 Project costs, the District would need to borrow funds and incur indebtedness in the total amount estimated at \$26,025,000*. The difference is comprised of debt service reserve, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire a portion of the 2024 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District, including Assessment Area One. General benefits accrue to areas outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2024 Project. All properties in Assessment Area One receive benefits from the 2024 Project, which properties will be assessed for their fair share of debt issued in order to finance the 2024 Project, on a first platted (or sold), first assigned basis within Assessment Area One. The assessments

* Preliminary, subject to change

levied by the District on the lands within Assessment Area One will fully secure the Series 2024 Bonds (“Series 2024 Bond Assessments”).

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 3,284 single-family dwelling units and 1,250 multi-family developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, the 2024 Project is anticipated to facilitate development of 1,009 single-family dwelling units and 660 multi-family dwelling units within Assessment Area One. Because the number of units to be developed in Assessment Area One is known, the acreage of Assessment Area One is known, the anticipation is that the lands within Assessment Area One will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the bonds at the lowest possible interest rate, it is fair and reasonable to assign the Series 2024 Bond Assessments to Assessment Area One. This allocation is consistent with the first platted, first assigned approach in the Master Report.

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

As stated previously, the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by Assessment Area One, as without such improvements, the development of such properties within the Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be

calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the 2024 Project.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the 2024 Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average, units with smaller lot sizes will use and benefit from the improvements which are part of the 2024 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area One.

Table 5 in the *Appendix* presents the apportionment of the Series 2024 Bond Assessments in accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be "common elements" or owned by the District. No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of "common element" in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area One which does not meet the definition of a "common element" in Section 193.0235, Florida

Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

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

5.3 Assigning Series 2024 Bond Assessments

As the land in Assessment Area One is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$26,025,000* will be preliminarily levied on approximately 603.82 +/- acres at a rate of \$43,100.59 per gross acre. When the land is platted or sold within Assessment Area One, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Series 2024 Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total

* Preliminary, subject to change

Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property;
- e. improved access to the property;
- f. reduced need for parcel specific recreation improvements;

The improvements which are part of the 2024 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2024 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project.

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

5.6 True-Up Mechanism

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

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Series 2024 Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District

Assessment Consultant to pay a “True-Up Payment” equal to the shortfall in Series 2024 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

5.7 Assessment Roll

The Series 2024 Bond Assessments in the estimated amount of \$26,025,000* are proposed to be levied over Assessment Area One, more particularly described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2024 Bonds.

6.0 Additional Stipulations

6.1 Overview

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

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Edgewater West Community Development District

Development Plan

Unit Type	Assessment Area One Number of Units
Townhome	660
Villa	350
SF 50'	560
SF 60'	99
Total	1,669

Table 2

Edgewater West Community Development District

Capital Improvement Plan - 2024 Project

Improvement	Total CIP Costs
Roadways	\$24,701,602
Electrical System and Street Lights	\$6,691,680
Water, Wastewater and Reclaim	\$14,436,896
Ponds and Earthwork	\$2,400,000
Landscaping/Irrigation	\$12,261,025
Amenity Parks, Recreation	\$9,235,800
Professional Fees, Design & Permitting	\$1,413,000
Conservation Areas	\$1,800,000
Contingency (10%)	\$7,294,000
Total	\$80,234,003

Table 3

Edgewater West

Community Development District

Preliminary Sources and Uses of Funds - Series 2024

Sources

Bond Proceeds:	
Par Amount	\$26,025,000.00
Total Sources	\$26,025,000.00

Uses

Project Fund Deposits:	
Project Fund	\$23,413,900.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,890,600.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$720,500.00
Total Uses	\$26,025,000.00

Financial Assumptions

Coupon Rate: 6.00%
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: \$200,000

Table 4

Edgewater West

Community Development District

Benefit Allocation

Unit Type	Assessment Area One Number of Units	ERU per Unit	Total ERU
Townhome	660	0.51	336.60
Villa	350	0.70	245.00
SF 50'	560	1.00	560.00
SF 60'	99	1.20	118.80
Total	1,669		1,260.40

Table 5

Edgewater West

Community Development District

Series 2024 Bond Assessment Apportionment

Unit Type	Assessment Area One Number of Units	Total Cost Allocation*	Total Series 2024 Bond Bond Assessments Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Annual Debt Service per Unit - paid in March**
Townhome	660	\$21,427,138.54	\$6,950,186.45	\$10,530.59	\$813.83
Villa	350	\$15,596,104.99	\$5,058,810.70	\$14,453.74	\$1,117.02
SF 50'	560	\$35,648,239.99	\$11,562,995.87	\$20,648.21	\$1,595.74
SF 60'	99	\$7,562,519.48	\$2,453,006.98	\$24,777.85	\$1,914.89
Total	1,669	\$80,234,003.00	\$26,025,000.00		

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

** Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Series 2024 Bond Assessments in the estimated amount of \$26,025,000* are proposed to be levied over the area described below:

* Preliminary, subject to change

**LEGAL DESCRIPTION OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA ONE)**

DESCRIPTION: A Portion of Kissimmee Park as recorded in Plat Book 1, Page 41, a portion of Seminole Land & Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East as recorded in Plat Book B, Page 56 and a portion of Seminole Land & Investment Company's Subdivision of Section 20, Township 26 South, Range 30 East as recorded in Plat Book B, Page 7, of the Public Records of Osceola County, Florida, lying in Section 19, Township 26 South, Range 30 East and Section 20, Township 26 South, Range 30 East Osceola County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast Corner of Section 19, Township 26 South, Range 30 East, Osceola County, Florida; thence along the East line of the Southeast 1/4 of said Section 19, run N.00°05'07"W., a distance of 766.32 feet to the **POINT OF BEGINNING**; thence N.00°05'07"W., a distance of 569.07 feet; thence S.89°49'59"W., a distance of 200.85 feet; thence N.39°01'37"W., a distance of 38.63 feet; thence S.89°20'37"W., a distance of 81.51 feet; thence S.89°20'37"W., a distance of 71.17 feet; thence N.68°52'51"W., a distance of 57.94 feet; thence N.40°55'36"W., a distance of 123.49 feet; thence N.51°34'23"W., a distance of 191.98 feet; thence N.49°19'11"W., a distance of 149.98 feet; thence N.45°29'44"W., a distance of 127.45 feet; thence N.05°07'08"E., a distance of 190.13 feet; thence N.32°23'52"W., a distance of 61.04 feet; thence N.32°23'52"W., a distance of 61.04 feet; thence N.06°41'43"E., a distance of 46.95 feet; thence Northwesterly, 224.11 feet along the arc of a non-tangent curve to the left having a radius of 218.12 feet and a central angle of 58°52'10" (chord bearing N.60°50'29"W., 214.38 feet); thence S.89°43'26"W., a distance of 302.35 feet; thence Westerly, 368.99 feet along the arc of a non-tangent curve to the left having a radius of 1122.79 feet and a central angle of 18°49'47" (chord bearing S.78°35'49"W., 367.34 feet); thence N.28°07'55"W., a distance of 144.40 feet; thence N.49°43'50"W., a distance of 36.69 feet; thence Southwesterly, 99.13 feet along the arc of a non-tangent curve to the right having a radius of 415.00 feet and a central angle of 13°41'08" (chord bearing S.51°09'34"W., 98.89 feet); thence S.55°37'13"W., a distance of 71.29 feet; thence S.61°23'10"W., a distance of 217.01 feet; thence S.58°19'27"W., a distance of 73.11 feet; thence S.61°24'55"W., a distance of 930.63 feet; thence S.62°03'05"W., a distance of 339.54 feet; thence S.28°11'15"E., a distance of 82.18 feet; thence Southerly, 12.26 feet along the arc of a non-tangent curve to the right having a radius of 26.45 feet and a central angle of 26°33'32" (chord bearing S.14°07'20"E., 12.15 feet); thence S.00°03'29"E., a distance of 50.76 feet; thence S.89°56'31"W., a distance of 608.33 feet; thence S.00°10'21"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence S.00°10'26"E., a distance of 327.12 feet; thence S.89°56'31"W., a distance of 659.48 feet; thence N.00°10'21"W., a distance of 654.24 feet; thence N.88°36'11"W., a distance of 50.02 feet; thence N.89°57'52"W., a distance of 663.23 feet; thence N.00°18'39"W., a distance of 780.87 feet; thence N.89°42'10"E., a distance of 209.95 feet; thence Easterly, 246.35 feet along the arc of a non-tangent curve to the left having a radius of 764.49 feet and a central angle of 18°27'46" (chord bearing N.80°22'53"E., 245.28 feet); thence N.68°54'38"E., a distance of 292.55 feet; thence Northeasterly, 166.98 feet along the arc of a non-tangent curve to the left having a radius of 1105.47 feet and a central angle of 08°39'15" (chord bearing N.64°13'32"E., 166.82 feet); thence N.57°35'41"E., a distance of 66.65 feet; thence N.28°36'25"W., a distance of 21.04 feet; thence Easterly, 15.70 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 89°58'42" (chord bearing S.73°35'46"E., 14.14 feet); thence N.61°24'53"E., a distance of 737.62 feet; thence N.65°02'45"E., a distance of 78.16 feet; thence N.61°24'38"E., a distance of 211.97 feet; thence N.60°40'10"E., a distance of

73.03 feet; thence N.61°24'53"E., a distance of 273.50 feet; thence Northerly, 7.81 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 89°32'48" (chord bearing N.16°38'29"E., 7.04 feet); thence N.28°08'27"W., a distance of 39.49 feet; thence N.60°44'49"E., a distance of 1080.94 feet; thence Easterly, 473.16 feet along the arc of a non-tangent curve to the right having a radius of 1525.49 feet and a central angle of 17°46'17" (chord bearing N.71°03'17"E., 471.26 feet); thence Northerly, 269.68 feet along the arc of a non-tangent curve to the left having a radius of 2045.73 feet and a central angle of 07°33'11" (chord bearing N.08°51'10"W., 269.48 feet); thence Northwesterly, 48.85 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 27°59'24" (chord bearing N.26°33'19"W., 48.37 feet); thence N.78°04'52"E., a distance of 1023.13 feet; thence S.34°21'49"E., a distance of 363.60 feet; thence N.00°05'07"W., a distance of 872.96 feet; thence N.78°00'00"E., a distance of 788.74 feet; thence N.89°43'54"E., a distance of 510.83 feet; thence S.00°05'07"E., a distance of 333.24 feet; thence S.89°38'46"E., a distance of 680.26 feet; thence S.00°06'03"E., a distance of 998.12 feet; thence S.89°52'25"E., a distance of 642.02 feet; thence S.00°05'09"E., a distance of 663.76 feet; thence N.89°56'10"E., a distance of 1355.03 feet; thence N.00°05'11"W., a distance of 329.78 feet; thence S.89°30'15"E., a distance of 2608.72 feet; thence S.00°15'17"E., a distance of 3285.66 feet; thence S.89°53'22"W., a distance of 643.93 feet; thence N.00°12'45"W., a distance of 310.03 feet; thence S.89°51'52"W., a distance of 663.71 feet; thence N.00°10'13"W., a distance of 995.18 feet; thence N.89°57'29"W., a distance of 662.98 feet; thence S.00°07'41"E., a distance of 331.67 feet; thence N.89°59'46"W., a distance of 645.72 feet; thence N.00°05'11"W., a distance of 343.76 feet; thence S.43°56'33"W., a distance of 50.02 feet; thence S.61°04'54"W., a distance of 369.91 feet; thence S.77°39'58"W., a distance of 305.54 feet; thence S.61°41'00"W., a distance of 341.57 feet; thence S.60°58'49"W., a distance of 342.23 feet; thence S.71°26'42"W., a distance of 106.40 feet; thence S.70°17'03"W., a distance of 317.63 feet; thence S.00°06'49"E., a distance of 573.92 feet; thence S.89°53'39"W., a distance of 199.94 feet; thence N.00°08'28"W., a distance of 583.99 feet; thence N.81°52'57"W., a distance of 404.44 feet; thence N.75°26'08"W., a distance of 412.52 feet to the **POINT OF BEGINNING**.

Containing 608.879 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND:

Lot 33 of Seminole Land and Investment Company's Subdivision of Section 19, Township 26 South, Range 30 East, recorded in Plat Book B, Page 56, lying in Section 19, Township 26 South, Range 30 East, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 19, Township 26 South, Range 30 East; thence run S 00°05'07" E along the East line of said Section 19, a distance of 1335.39 feet to the **POINT OF BEGINNING**; thence continue along said East line, S 00°05'07" E, a distance of 333.85 feet; thence departing said East line, run S 89°43'54" W, a distance of 660.04 feet; thence N 00°05'07" W, a distance of 333.85 feet; thence N 89°43'54" E, a distance of 660.04 feet to the **POINT OF BEGINNING**.

Containing 5.059 acres, more or less.

EDGEWATER WEST

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE) (THE "SERIES 2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2024 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 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDED THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Edgewater West 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. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024 and which became effective on February 23, 2024; and

WHEREAS, the District duly adopted Resolution No. 2024-28 on March 18, 2024, 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. 2024-29 on March 18, 2024, setting a public hearing to be held on May 2, 2024, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, pursuant to the Act and Resolution No. 2024-30 duly adopted by the Board of Supervisors of the District on March 18, 2024 (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, on March 18, 2024, the District approved a Master Special Assessment Methodology Report for Edgewater West Community Development District dated March 18, 2024 and approved by the District on March 18, 2024 (the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2024-33 on May 2, 2024, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Master Engineer's Report dated March 18, 2024, and equalizing, approving, confirming and levying the Special Assessments on the benefited property within the District described in the Master Engineer's Report; and

WHEREAS, the District has determined to issue its Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 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 master public infrastructure improvements for development of approximately 603.82 acres of District lands to serve approximately 1,669 residential units composing Assessment Area One (the "Phase 1 Project"); and

WHEREAS, the Series 2024 Bonds constitute Bonds validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for Osceola County, Florida, rendered on the 1st day of July, 2024; and

WHEREAS, there has been submitted to this meeting a Supplemental/Phase 1 Infrastructure Improvements Engineer's Report dated May 7, 2024 by Hanson, Walter & Associates, Inc. (the "Consulting Engineer") describing the master public infrastructure that will be financed with the Series 2024 Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Series 2024 Bonds will be secured by special assessments levied and imposed on Assessment Area One lands within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary First Supplemental Special Assessment Methodology Report (Assessment Area One), dated July 10, 2024 prepared by the Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Series 2024 Bonds to the lands in Assessment Area One; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 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 2024 Bonds between FMSbonds, Inc. (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 2024 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 Edgewater West Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2024 Bonds. There are hereby authorized and directed to be issued Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds") in an aggregate principal amount not to exceed \$32,000,000, 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 Phase 1 Project, (ii) making a deposit to the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement, and (iii) paying certain costs of issuance in respect of the Series 2024 Bonds. The Series 2024 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 2024 Bonds. The District hereby determines that the Series 2024 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 2024 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 2024 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 2024 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 issue and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2024 Bonds, including the pledge of Special Assessments as security for the Series 2024 Bonds, it is desirable to sell the Series 2024 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 2024 Bonds, it is in the best interests of the District to sell the Series 2024 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2024 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2024 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 2024 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 2024 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) If the Series 2024 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the date that the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2024 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 2024 Bonds shall not exceed \$32,000,000;

(iv) The Series 2024 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2024 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 2024 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2024 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 2024 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 2024 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 2024 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 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 2024 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 2024 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 2024 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2024 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 or the series designation of the Series 2024 Bonds. 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 or series designation. 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 2024 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.

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FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Edgewater West Community Development District, this 10th day of July, 2024.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF PHASE 1 PROJECT

The Phase 1 Project includes, but is not limited to the following public infrastructure described in the Edgewater West Community Development Supplemental/Phase 1 Infrastructure Improvements Engineer's Report, dated May 7, 2024, prepared by Hanson, Walter & Associates, Inc.:

Descriptions	Estimated Costs ⁽⁸⁾
Roadways ^(4,7)	\$24,701,602
Electrical System and Street Lights ^(6,7)	\$6,691,680
Water, Wastewater and Reclaim ⁽⁷⁾	\$14,436,896
Ponds and Earthwork ^(2,3,7)	\$2,400,000
Landscaping/Irrigation ⁽⁷⁾	\$12,261,025
Amenity Parks, Recreation ^(7, 9)	\$9,235,800
Professional Fees, Design & Permitting ⁽⁷⁾	\$1,413,000
Conservation Areas ⁽⁷⁾	\$1,800,000
Contingency (10%) ⁽⁷⁾	\$7,294,000
TOTAL	\$80,234,004

1. Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, entry feature, landscaping and signage, wetland mitigation, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2. Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3. Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4. Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5. Includes Entry Features, signage, hardscape, and buffer fencing.

6. District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and do not include the costs of the streetlights.

7. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

8. Estimates are based on 2023 costs.

9. The Amenity Center will be owned and operated by the District and will be open and accessible by the general public.

* Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of August 1, 2024

**Authorizing and Securing
\$ _____
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA ONE)**

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EXHIBIT A	DESCRIPTION OF PHASE 1 PROJECT
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EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of August 1, 2024 between the **EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") adopted on February 19, 2024 and which became effective on February 23, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)), currently consist of approximately 1,378.542 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Edgewater West Community Development District Master Engineer's Report dated March 18, 2024 and summarized in Exhibit B to the Master Indenture (as defined herein), prepared by Hanson, Walter & Associates, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-30 on March 18, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$601,125,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, EW Property Holdings, LLC, a Delaware limited liability company ("EW Landowner") and W1 Property Holdings, LLC, a Delaware limited liability company ("W1 Landowner" and together with EW Landowner, collectively, the "Landowners") are the owners of the lands within the District that are planned to be developed with 1,669 residential units within an approximately 603.82 acre residential community ("Assessment Area One"), and at this time,

the EW Landowner will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Assessment Area One (the "Phase 1 Project"); and

WHEREAS, the Issuer has determined to undertake the development of the Phase 1 Project and has determined to issue a first Series of Bonds, designated as the Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2024 Indenture"); and

WHEREAS, the execution and delivery of this First Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2024-38 adopted by the Issuer on July 10, 2024; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used 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 Phase 1 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2024 Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2024 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise

(except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Series 2024 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Series 2024 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2024 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowners regarding the acquisition of certain work product, improvements and real property dated [_____] , 2024.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____] , 2024, relating to certain restrictions on arbitrage under the Code with respect to the Series 2024 Bonds.

"Assessment Area One" shall mean the first 1,669 platted lots on the District Lands to be assessed to secure the Phase 1 Project.

"Assessment Resolutions" shall mean Resolution Nos. 2024-28, 2024-29, 2024-33 and 2024-____ of the Issuer adopted on March 18, 2024, March 18, 2024, May 2, 2024 and _____ , 2024, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 1 Project by the Landowners are collaterally assigned to the District as security for the Landowners' obligation to pay the Series 2024 Special Assessments imposed against such lands which are within Assessment Area One subject to the Series 2024 Special Assessments and owned by the Landowners from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowners regarding the completion of certain improvements dated [_____] , 2024.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2024 Bonds, dated [_____] , 2024, by and among the Issuer, the dissemination agent named therein, and the Landowners, in connection with the issuance of the Series 2024 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowners declaring consent to the jurisdiction of the District and the imposition of the Series 2024 Special Assessments.

"District Lands" shall mean the approximately 1,378.542 acres of land within the District currently planned for 4,534 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Edgewater West Community Development District Master Engineer's Report dated as of March 18, 2024, as supplemented by the Supplemental/Phase 1 Infrastructure Improvements Engineer's Report, dated May 7, 2024, prepared by Hanson, Walter & Associates, Inc.

"EW Landowner" shall mean EW Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

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

"Landowners" shall mean, collectively, the EW Landowner and the W1 Landowner.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of August 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 1 Project" shall mean Phase 1 of the master public infrastructure described on Exhibit A attached hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 1 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2024 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2024 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Series 2024 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2024 Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2024 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-30 of the Issuer adopted on March 18, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$601,125,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2024-38 of the Issuer adopted on July 10, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Phase 1 Project.

"Series 2024 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Bonds" shall mean the \$_____ aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2024 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2024 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Pledged Revenues" shall mean with respect to the Series 2024 Bonds (a) all revenues received by the Issuer from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 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 Series 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2024 Special Assessments collected as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

"Series 2024 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2024 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2024 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2024 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2024 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2024 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 General Redemption Subaccount or the Series 2024 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$_____.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on Assessment Area One as a result of the Issuer's acquisition and/or construction of the Phase 1 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2024 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [_____] , 2024, by and between the Issuer and the Landowners relating to the true-up of Series 2024 Special Assessments.

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

"W1 Landowner" shall mean W1 Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2024 Bonds), refer to the entire Series 2024 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of the Series 2024 Bonds; Issue of Series 2024 Bonds No Series 2024 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[_____]. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2024 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds 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 Phase 1 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 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 2024 Bonds, as set forth in the form of the Series 2024 Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2024 Bonds):

(a) \$_____, which is an amount equal to the Series 2024 Reserve Requirement, shall be deposited in the Series 2024 Reserve Account of the Reserve Fund;

(b) \$_____, shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c) \$_____, representing the balance of the net proceeds of the Series 2024 Bonds, shall be deposited into the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 1 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations,

transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2024 Bonds maturing after May 1, 20__ may, at the option of the Issuer 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 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20__, May 1, 20__, May 1, 20__, and May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the form of the Series 2024 Bond in Exhibit B.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall initially be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 1 Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2024 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Phase 1 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account (and any excess funds from the Series 2024 Reserve Account) shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. After no funds remain therein, the Series 2024 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2024 Reserve Account shall have been transferred to the Series 2024 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Phase 1 Project.

The Trustee shall make no such transfers from the Series 2024 Acquisition and Construction Account to the Series 2024 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2024 Bonds of which the Trustee has actual notice as described

in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account and the Series 2024 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2024 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2024 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited

into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2024 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 2024 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 2024 Reserve Account and transfer any excess therein above the Series 2024 Reserve Requirement resulting from investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Series 2024 Reserve Requirement for the Series 2024 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2024 Prepayment Subaccount of the Series 2024 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 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. 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 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 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 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Landowners within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Landowners can establish, to the satisfaction of the Consulting Engineer, Costs of

the Phase 1 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowners, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2024 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2024 General Redemption Subaccount and applied to the redemption of Series 2024 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2024 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2024 Revenue Account to round up the amount in the Series 2024 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, a "Series 2024 General Redemption Subaccount," a "Series 2024 Optional Redemption Subaccount," and a "Series 2024 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2024 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount (including all earnings on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2024 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee upon

written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2024 Revenue Account to deposit to the Series 2024 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 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, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 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 2024 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 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 2024 Interest Account, the amount necessary to pay interest on the Series 2024 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 2024 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed to be transferred to the Series 2024 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Sections

4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2024 Revenue Account to the Series 2024 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Series 2024 Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Series 2024 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2024 Indenture and all the rights of the Holders of the Series 2024 Bonds under the Series 2024 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 1 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct and/or acquire the Phase 1 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2024 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit against

the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Series 2024 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2024 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Series 2024 Bonds. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Beneficial Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. The Series 2024 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method 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 2024 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 2024 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 Series 2024 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2024 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 2024 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2024 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 2024 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, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Series 2024 Bonds, requests that the Issuer not use the Uniform Method to collect the Series 2024 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Series 2024 Bonds, but instead collect and enforce the Series 2024 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Series 2024 Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2024 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Series 2024 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, each of the Issuer and the Landowners have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and

agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been 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 purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2024 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2024 Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Series 2024 Indenture for such purpose. Anything in the Series 2024 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 1 Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and the Landowners and (ii) the Series 2024 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 Series 2024 Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize

the Series 2024 Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2024 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this First Supplemental Trust Indenture to be executed by the Vice-Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Kevin Mays
Title: Vice-Chair, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A DESCRIPTION OF PHASE 1 PROJECT

The Phase 1 Project includes, but is not limited to the following public infrastructure described in the Edgewater West Community Development Supplemental/Phase 1 Infrastructure Improvements Engineer's Report, dated May 7, 2024, prepared by Hanson, Walter & Associates, Inc.:

Descriptions	Estimated Costs ⁽⁸⁾
Roadways ^(4,7)	\$24,701,602
Electrical System and Street Lights ^(6,7)	\$6,691,680
Water, Wastewater and Reclaim ⁽⁷⁾	\$14,436,896
Ponds and Earthwork ^(2,3,7)	\$2,400,000
Landscaping/Irrigation ⁽⁷⁾	\$12,261,025
Amenity Parks, Recreation ^(7, 9)	\$9,235,800
Professional Fees, Design & Permitting ⁽⁷⁾	\$1,413,000
Conservation Areas ⁽⁷⁾	\$1,800,000
Contingency (10%) ⁽⁷⁾	\$7,294,000
TOTAL	\$80,234,004

1. Infrastructure consists of public Roadway Improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, water utilities, entry feature, landscaping and signage, wetland mitigation, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental agency.

2. Excludes grading of each lot in conjunction with lot development and home construction which will be provided by home builders.

3. Includes stormwater pond excavation. Does not include the cost of transportation of fill or use on private lots.

4. Includes subgrade, base, asphalt paving, curbing, traffic control, street signage, striping and civil/site engineering.

5. Includes Entry Features, signage, hardscape, and buffer fencing.

6. District will enter into a Lighting Agreement with OUC for the street light poles and lighting service. Costs shown only include the incremental cost of undergrounding and do not include the costs of the streetlights.

7. The costs associated with the infrastructure are a master cost and are effectively shared by the entire project (All Phases).

8. Estimates are based on 2023 costs.

9. The Amenity Center will be owned and operated by the District and will be open and accessible by the general public.

* Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvements. The costs estimated herein do not include anticipated carrying costs, interest reserves, or other anticipated District expenditures that may be incurred.

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(ASSESSMENT ARE ONE)**

<u>Interest Rate</u> _____%	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> [_____] , 2024	<u>CUSIP</u> _____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Edgewater West Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2024 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2024 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered

addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2024 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2024 Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2024 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA 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 2024 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2024 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 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.

This Bond is one of an authorized issue of Series 2024 Bonds of the Edgewater West Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-13 enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024, effective February 23, 2024, designated as "Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One)" (the "Series 2024 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 1 Project (as defined in the herein referred to Series 2024 Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in Authorized Denominations, as set forth in the Series 2024 Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2024 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2024 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2024 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Series 2024 Indenture, the operation and application of the Series 2024 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2024 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and

conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2024 Indenture, the conditions under which such Series 2024 Indenture may be amended without the consent of the Registered Owners of the Series 2024 Bonds, the conditions under which such Series 2024 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2024 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2024 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Series 2024 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Series 2024 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2024 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2024 Indenture, except for Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2024 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2024 Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Series 2024 Indenture, all in the manner provided in the Series 2024 Indenture. The Series 2024 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Special Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds maturing after May 1, 20__ may, at the option of the Issuer 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 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the Assessment Area One within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
-------------	---	-------------	---

* Maturity

Except as otherwise provided in the Series 2024 Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2024 Indenture.

Notice of each redemption of the Series 2024 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2024 Bonds issued under the Series 2024 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2024 Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2024 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2024 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2024 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2024 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2024 Indenture.

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

Modifications or alterations of the Series 2024 Indenture or of any Series 2024 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2024 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2024 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2024 Bonds as to the Trust Estate with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2024 Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2024 Indenture, and except when the Series 2024 Bonds are registered in book-entry-only form, the Series 2024 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2024 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form

satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2024 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2024 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2024 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2024 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2024 Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Edgewater West Community Development District has caused this Bond to be signed by the facsimile signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Series 2024 Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, rendered on the 1st day of July, 2024.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2024, (collectively, the "Series 2024 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund; and
3. each disbursement set forth above was incurred in connection with the Costs of the Phase 1 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Phase 1 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Phase 1 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Phase 1 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Edgewater West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2024 (collectively, the "Series 2024 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Edgewater West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

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

Re: \$_____ Edgewater West Community Development District Special
Assessment Revenue Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [____], 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

\$(PAR)
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA ONE)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Edgewater West Community Development District
Osceola County, Florida

Dear Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$(PAR) aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Series 2024 Bonds to be paid by the Underwriter shall be \$_____ (representing the aggregate principal amount of the Series 2024 Bonds of \$(PAR).00, [plus/less net original issue premium/discount] of \$_____ and less an underwriting discount of \$_____). Such payment for and delivery of the Series 2024 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the “Closing”.

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

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the “Act”) and by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of the County on February 19, 2024 and effective on February 23, 2024 (the “Ordinance”). The Series 2024 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2024, as supplemented, with respect to the Series 2024 Bonds, by a First Supplemental Trust Indenture dated as of July 1, 2024 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and Resolutions No. 2024-30 and No. 2024-__ duly adopted by the Board on March 18, 2024 and July 10, 2024, respectively (collectively, the “Bond Resolution”). The Series 2024 Special Assessments comprising the Series 2024 Pledged Revenues have been levied by the District on the assessable lands within Assessment Area One (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2024-28, 2024-29 and 2024-34 adopted by the Board on March 18, 2024, March 18, 2024 and May 2, 2024, respectively, and a resolution to be adopted by the Board on _____, 2024 (collectively, the “Assessment Resolution”).

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

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

(c) The District will treat the first price at which ten percent (10%) of each maturity of the Series 2024 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Series 2024 Bonds. For purposes of this Section, if Series 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2024 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Series 2024 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2024 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days

after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, EW Property Holdings, LLC, a Delaware limited liability company (the “Developer”) and Wrathell, Hunt and Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the “Disclosure Agreement”), [the Agreement by and between the District and the Developer, Regarding the Completion of Certain Improvements (Assessment Area One) dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development Rights (Series 2024 Bonds – Assessment Area One) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the “Collateral Assignment”), the Agreement by and between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area One) dated as of the Closing Date (the “Acquisition Agreement”), the Agreement between the District and the Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area One – Series 2024 Bonds) to be dated as of the Closing Date and in recordable form (the “True-Up Agreement”), the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of Series 2024 Special Assessments in recordable form by the Developer (the “Declaration”)] [Confirm] and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents.”

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Osceola County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and

with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Series 2024 Bonds;

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

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2024 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the

property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2024 Bonds and the Indenture. To its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Series 2024 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2024 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2024 Bonds, the Financing Documents and the Phase 1 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2024 Bonds, the Financing Documents and the Phase 1 Project, respectively;

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

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Special Assessments or the pledge of and lien on the Series 2024 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2024 Bonds, or the authorization of the Phase 1 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2024

Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto (except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2024 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its commercially reasonable diligent efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2024 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,”

“THE DEVELOPER AND THE LANDOWNER AFFILIATES,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

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

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

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

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

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

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

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

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

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

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

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

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

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

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

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

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

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

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the District and its counsel, Bond Counsel, the Underwriter and Underwriter's counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE LANDOWNER AFFILIATES," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated March 18, 2024, relating to the Series 2024 Bonds, as amended and supplemented from time to time;

(20) A copy of the Master Engineer's Report dated March 18, 2024, as supplemented by a report entitled Supplemental/Phase 1 Infrastructure Improvements Engineer's Report dated May 7, 2024;

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

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

(23) A certified copy of the final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, validating the Series 2024 Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2024 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2024 Special Assessments;

(26) A Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Special Assessments executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

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

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024 Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the

Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Contract 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 (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

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

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

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

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

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

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

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

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Noah Breakstone
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Edgewater West Community Development District
Osceola County, Florida

Re: \$[PAR] Edgewater West Community Development District Special Assessment
Revenue Bonds, Series 2024 (Assessment Area One) (the “Bonds”)

Dear Ladies and Gentlemen:

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

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

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

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Bonds, and (iii) fund a deposit to the Series 2024 Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Series 2024 Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately ____ years and ____ months. At a true interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

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

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

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

EXHIBIT B

TERMS OF SERIES 2024 BONDS

A. Purchase Price for Bonds: \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____, less an underwriter's discount of \$_____).

B. Principal Amounts, Maturity Dates, Interest Rates, Yield and Prices:

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

*Term Bond.

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

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2024 Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Optional Redemption. The Series 2024 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 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Redemption. The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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</u> <u>Redemption Amount</u>
	\$

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

*

*Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption. The Series 2024 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 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Edgewater West Community Development District Special Assessment
Revenue Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Edgewater West Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2024 (the “Master Indenture”), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of July 1, 2024 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

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

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

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

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

3. The information in the Limited Offering Memoranda under the captions “INTRODUCTION” (other than the information in the fifth, sixth and seventh paragraph thereunder), “DESCRIPTION OF THE SERIES 2024 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” (other than the subheading “Assessment Methodology/Projected Level of District Assessments”), and “APPENDIX B – PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are correct as to matters of law.

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

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Edgewater West Community Development District Special Assessment
Revenue Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Edgewater West Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09(c) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida on February 19, 2024 and effective on February 23, 2024 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of July 1, 2024 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of July 1, 2024 (“**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. Resolutions No. 2024-30 and No. 2024-__ adopted by the Board of Supervisors of the District (the “**Board**”) on March 18, 2024 and July 10, 2024, respectively (collectively, “**Bond Resolution**”);
4. the *Master Engineer’s Report* dated March 18, 2024 (the “Master Engineer’s Report”), as supplemented by a report entitled *Supplemental/Phase 1 Infrastructure Improvements Engineer’s Report* dated May 7, 2024 (collectively, the “**Engineer’s Report**”) which describes among other things, the “Phase 1 Project;”
5. the *Master Special Assessment Methodology Report* dated March 18, 2024, and the *Final First Supplemental Special Assessment Methodology Report (Assessment Area One)* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the “**Assessment Methodology**”);
6. Resolution Nos. 2024-28, 2024-29, 2024-34 and 2024-__ adopted by the Board on March 18, 2024, March 18, 2024, May 2, 2024 and _____, 2024, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment Validating Edgewater West Community Development District Special Assessment Bonds and Assessments* issued on [July 1, 2024] and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2024-__-_____;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Hanson, Walter & Associates, Inc., as District Engineer;
11. certain certifications of Wrathell, Hunt and Associates, LLC, as District Manager and Assessment Consultant;
12. certain certifications of EW Property Holdings, LLC, a Delaware limited liability company (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. the following agreements (“**Bond Agreements**”):

- (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
 - (c) the Agreement by and between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area One) dated [Closing Date];
 - (d) the Agreement between the District and the Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area One – Series 2024 Bonds) dated [Closing Date];
 - (e) the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements (Assessment Area One) dated [Closing Date];
 - (f) the Collateral Assignment and Assumption of Development Rights (Series 2024 Bonds – Assessment Area One) dated [Closing Date] by and between the District and the Developer;
16. the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of Series 2024 Special Assessments executed by the Developer in favor of the District and dated [Closing Date]; and
17. such other documents as we have deemed necessary and 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 Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the “Act”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to 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. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the 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: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology / Projected Level of District Assessments, – Completion Agreement, – True-Up Agreement and Collateral Assignment and Assumption of Development Rights,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”) “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE, “ (as it relates to the District only) “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2024 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Phase 1 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Phase 1 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

Very truly yours,

Kutak Rock LLP

EXHIBIT E

CERTIFICATE OF DEVELOPER

EW PROPERTY HOLDINGS, LLC, a Delaware limited liability company (the “Developer”), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Edgewater West Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”).

3. Each of the Agreement between the District and the Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area One – Series 2024 Bonds) dated [Closing Date], the Agreement by and between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area One) dated [Closing Date], the Agreement by and between the District and the Developer, Regarding the Completion of Certain Improvements (Assessment Area One) dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Series 2024 Bonds – Assessment Area One) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of Series 2024 Special Assessments in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (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). The execution and delivery by the Developer of the Developer Documents to which it is a party does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct their respective business and to undertake the development of Assessment Area One (as defined in the Limited Offering

Memorandum) as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER AND THE LANDOWNER AFFILIATES” and with respect to the Developer and the Development (as defined in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS” and “LITIGATION - The Developer” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the actual knowledge of the Developer, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Phase 1 Project (as defined in the Limited Offering Memorandum) and Assessment Area One as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all material government permits and approvals required in connection with the construction of the Phase 1 Project and the development of Assessment Area One as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would have a material adverse effect on the Developer’s ability to complete the construction of the Phase 1 Project and the development of Assessment Area One as described in the Limited Offering Memorandum and all appendices thereto; and (c) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Phase 1 Project and the development of Assessment Area One as described in the Limited Offering Memorandum will not be obtained in due course.

7. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

9. To the Developer’s actual knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject,

which default would have a material adverse effect on the Series 2024 Bonds or the Phase 1 Project.

10. To the Developer's actual knowledge, the levy of the Series 2024 Special Assessments on the lands within Assessment Area One will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

11. To the Developer's knowledge, the Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

[Signature Page to Follow]

Dated: [Closing Date].

EW PROPERTY HOLDINGS, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Edgewater West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Edgewater West Community Development District Special Assessment
Revenue Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

We are special counsel to EW Property Holdings, LLC, a Delaware limited liability company (the “**Developer**”), which is the developer and landowner of Assessment Area One (as defined in the hereinafter defined Limited Offering Memorandum) within the District to be developed into a residential community. We have served as special counsel to the Developer in connection with the issuance by the Edgewater West Community Development District (the “District”) of \$[PAR] aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”) as described in the District’s Limited Offering Memorandum, dated [Pricing Date] (together with all appendices thereto, the “Limited Offering Memorandum”). The Series 2024 Bonds are being issued to, among other things, pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (the “Phase 1 Project”), as more fully described in the Limited Offering Memorandum. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memorandum), as applicable.

In our capacity as special counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) Agreement between the District and the Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area One – Series 2024 Bonds), (b) Agreement by and between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Assessment Area One), (c) Agreement by and between the District and the Developer, Regarding the Completion of Certain Improvements (Assessment Area One), (d) Collateral Assignment and Assumption of Development Rights (Series 2024 Bonds – Assessment Area One) (the “Collateral Assignment”)

by and between the District and the Developer, (e) Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of Special Assessments, (f) Continuing Disclosure Agreement by and among the District and the Developer, and Wrathell, Hunt and Associates, LLC, as dissemination agent, and (g) Agreement Relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits (collectively, the “Developer Documents”), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer; 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.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware authorized to conduct business in the State of Florida. The opinion set forth in this paragraph with respect to Delaware law is based on a current certificate from the Delaware Secretary of State.

2. The Developer has the limited liability company power to conduct its business, to undertake the development of the Phase 1 Project as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer, do not violate (i) the Developer’s operating agreement, (ii) to our actual knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer are a party or by which Developer’s assets are or may be bound; or (iii) to our actual knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

5. To our actual knowledge, the levy of the Series 2024 Special Assessments on the assessable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

6. To our actual knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the

Phase 1 Project as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the land within Assessment Area One is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Phase 1 Project as described in the Limited Offering Memorandum, other than certain permits, which permits are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 1 Project as described in the Limited Offering Memorandum and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

7. There is no litigation pending or, to our actual knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Phase 1 Project in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Phase 1 Project.

10. Based on our limited participation in the review of the Limited Offering Memorandum, we can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT", "THE DEVELOPER AND THE LANDOWNER AFFILIATES" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of HANSON, WALTER & ASSOCIATES, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Edgewater West Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2024 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

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

3. The Engineers prepared a report entitled “Master Plan of Improvements for the Edgewater West Community Development District” dated October 10, 2023, as supplemented by the “Supplemental Engineer’s Report for Phase 1 Project for the Edgewater West Community Development District” dated July 10, 2024 (collectively, the “Report”).

4. The Report sets forth the estimated cost of the Phase 1 Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Phase 1 Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT”. The Report and said information under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT” are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Phase 1 Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Phase 1 Project were or will be obtained.

7. The Phase 1 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Phase 1 Project does not exceed the lesser of the actual cost of the Phase 1 Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, EW Property Holdings, LLC, a Delaware limited liability company (the “Developer”) is in compliance in all material respects with all provisions of applicable law in all material matters relating to Assessment Area One as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Phase 1 Project and the construction of Assessment Area One as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Phase 1 Project and the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Phase 1 Project and Assessment Area One as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of Assessment Area One as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve Assessment Area One.

Date: [Closing Date]

HANSON, WALTER & ASSOCIATES,
INC.,

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Edgewater West Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Series 2024 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2024 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 18, 2024, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final First Supplemental Special Assessment Methodology Report (Assessment Area One) dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. 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, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Phase 1 Project equals or exceeds the Series 2024 Special Assessments, and the Series 2024 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL STATEMENTS,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX E – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a

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

5. 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.

6. The Series 2024 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2024 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT AND ASSOCIATES,
LLC

By: _____
Name: _____
Title: _____

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2024

NEW ISSUE - BOOK-ENTRY-ONLY LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income 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.

\$26,025,000*

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2024 (Assessment Area One)

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds") are being issued by the Edgewater West Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on February 19, 2024 and effective on February 23, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined).

The Series 2024 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2024 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2024 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-30 and No. 2024-____ duly adopted by the Board of Supervisors of the District (the "Board") on March 18, 2024 and July 10, 2024, respectively (collectively, the "Bond Resolution"), and secured pursuant to a Master Trust Indenture dated as of July 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2024 (the "First Supplemental Indenture")

* Preliminary, subject to change.

and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2024 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2024 Bonds, and (iii) fund a deposit to the Series 2024 Reserve Account (as hereinafter defined) in the amount equal of the Series 2024 Reserve Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean with respect to the Series 2024 Bonds (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 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 First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2024 BONDS — Redemption Provisions” herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”) OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” HEREIN.

The purchase of the Series 2024 Bonds involves a degree of risk (See “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (See “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds.

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

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Rogers Towers, P.A., St. Augustine, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

[FMSbonds, Inc. Logo]

Dated: _____, 2024

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

\$26,025,000*

Edgewater West Community Development District
Special Assessment Revenue Bonds, Series 2024
(Assessment Area One)

\$ _____	– _____	% Series 2024 Term Bond due May 1, 20__	– Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2024 Term Bond due May 1, 20__	– Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2024 Term Bond due May 1, 20__	– Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2024 Term Bond due May 1, 20__	– Price _____	– CUSIP Number _____	†

* Preliminary, subject to change.

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EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Noah Breakstone*, Chair
Kevin Mays*, Vice-Chair
Justin Onorato*, Assistant Secretary
Kevin Kramer*, Assistant Secretary
Robert Wanas*, Assistant Secretary

* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Hanson, Walter & Associates, Inc.
Kissimmee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. 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 IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE PHASE 1 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE 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 OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

\$26,025,000*

**EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA ONE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Edgewater West Community Development District (the “District”) of its \$26,025,000* aggregate principal amount of Edgewater West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of Osceola County, Florida (the “County”) on February 19, 2024 and effective on February 23, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

The boundaries of the District include approximately 1,378.5+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County and constitute a portion of a master

* Preliminary, subject to change.

planned community known as “[Crossprairie]” (the “Master Development”). [The Master Development encompasses approximately 4,305+/- gross acres and is planned to contain approximately 10,040 residential units at buildout, of which 4,534 residential units are planned for the District Lands (the “Development”). The Master Development consists of the following two community development districts that have been created to facilitate the financing of the public infrastructure for the Master Development: (i) Edgewater East Community Development District (the “Edgewater East CDD”) and (ii) Edgewater West Community Development District (the “District”). See “– Update on Edgewater East CDD” herein for more information.]

The District has created Assessment Area One and is anticipated to create multiple separate assessment areas to facilitate the financing of the Development. The Series 2024 Bonds are being issued to fund the master infrastructure improvements relating to the Development, including, but not limited to, an approximately 603.82+/- gross acre parcel within the Development that is planned to contain 1,669 lots (“Assessment Area One”), as more particularly described below. The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues, which consists primarily of revenues from the Series 2024 Special Assessments (as hereinafter defined). The Series 2024 Special Assessments will initially be levied on the approximately 603.82+/- gross acres of land which compose Assessment Area One, as is set forth in the Assessment Methodology. The District plans to issue additional series of bonds to finance the infrastructure associated with the future assessment areas to be created. Except as described herein and in the Indenture, such additional series of bonds will not be secured by special assessments levied on the lands within Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

[EW Property Holdings, LLC], a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), is the developer of the Master Development and the owner of the lands within Assessment Area One. The Developer is installing the master infrastructure improvements and is selling permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area One. As more particularly described herein, the Developer has entered into a contract with (i) Starlight Homes (as defined herein) for the sale of land planned for 426+/- lots located within parcel ED-3 within Assessment Area One and (ii) Ashton Woods (as defined herein) for the sale of land planned for 418+/- lots located within Parcel ED-7, each with master infrastructure installed (collectively, the “Builder Contracts”). Starlight Homes and Ashton Woods are collectively referred to herein as the “Builders.” See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-30 and No. 2024-__ duly adopted by the Board of Supervisors of the District (the “Board”) on March 18, 2024 and July 10, 2024, respectively (collectively, the “Bond Resolution”), and secured pursuant a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2024 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2024 Bonds, and (iii) fund a deposit to the Series 2024 Reserve Account (as hereinafter defined) in the amount equal of the Series 2024 Reserve

Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District’s Capital Improvement Plan, including the Phase 1 Project, together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Trust Indenture and the First Supplemental Indenture appear as Appendix B attached hereto.

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

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds will be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2024. Interest on the Series 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. “Quarterly Redemption Date” means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. The Series 2024 Bonds will initially be sold only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption. The Series 2024 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 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 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 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Redemption. The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 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 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 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 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount

of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2024 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2024 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2024 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

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

Redemption proceeds, distributions, and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2024 BONDS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds or redemption notices to the Beneficial Owners of such Series 2024 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2024 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean with respect to the Series 2024 Bonds (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 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 First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The “Series 2024 Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Phase 1 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto. The Series 2024 Special Assessments correspond in amount to the debt service on the Series 2024 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2024 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

As described below, the Series 2024 Bonds are secured by the Series 2024 Special Assessments levied solely on the assessable lands within Assessment Area One and no special assessments securing the Series 2024 Bonds will be levied on any other lands within the District.

Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will initially be levied on the 603.82+/- gross acres of land within Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2024 Special Assessments will be assigned to the 1,669 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2024 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2024 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit^{(1)/(2)}</u>	<u>Series 2024 Bonds Par Debt Per Unit⁽¹⁾</u>
Townhomes	660	\$ 813.83	\$10,530.59
Villas	350	1,117.02	14,453.74
Single-Family 50’	560	1,595.74	20,648.21
Single-Family 60’	99	1,914.89	24,777.85
Total	1,669		

⁽¹⁾ Preliminary, subject to change

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

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$_____ to \$_____ per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$_____ per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2023 was approximately 13.9649 mills, which millage rate is subject to change in any tax years after 2023. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Assessments and Fees” for more information.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the Series 2024 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount

in the Series 2024 Reserve Account will exceed the Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with the provisions of the First Supplemental Indenture and the resulting extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of the First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the Phase 1 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase 1 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within Assessment Area One, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2024 Bonds pursuant to a “Declaration of Consent to Jurisdiction of Edgewater West Community Development District and to Imposition of 2024 Special Assessments”. Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2024 Bonds are insufficient therefor (the “Completion Agreement”). 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 2024 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area One or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Series 2024 Special Assessments to the units being platted or sold and the remaining property within Assessment Area One in accordance with the Assessment Methodology (the “True-Up Agreement”). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2024 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2024 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and

collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2024 Bonds, and as an inducement for the Bondholders to purchase the Series 2024 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2024 Bonds – Assessment Area One) (the “Collateral Assignment”) relating to the Phase 1 Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Phase 1 Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within Assessment Area One encumbered by the Series 2024 Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the “Development Rights”), as security for Developer's payment and performance and discharge of their obligation to pay the Series 2024 Special Assessments levied against Assessment Area One owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Phase 1 Project and Assessment Area One: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District Lands and the Development, as recorded in the Official Records of Polk County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting Assessment Area One; (c) preliminary and final plats and/or site plans for Assessment Area One; (d) architectural plans and specifications for buildings and other improvements to Assessment Area One; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One or the Phase 1 Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County, relating to Assessment Area One, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to Assessment Area One, and (iii) Permits, more particularly described in the Engineer's Report relating to Assessment Area One; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area One or the Phase 1 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and waste water service to Assessment Area One, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by Developer in connection with the development of Assessment Area One or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties and relating to Assessment Area One. The Development Rights specifically

exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or end-users effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, the Florida Department of Transportation, any homebuilder association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 1 Project or the development of Assessment Area One. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

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

Series 2024 Acquisition and Construction Account

The Indenture creates the Series 2024 Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Series 2024 Bonds shall initially be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 1 Project, subject to the provisions in the First Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2024 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the First Supplemental Indenture.

After the Completion Date for the Phase 1 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account (and any excess funds from the Series 2024 Reserve Account) shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Except as provided in the provisions of the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. After no funds remain therein, the Series 2024 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series

2024 Reserve Account shall have been transferred to the Series 2024 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 2024 Acquisition and Construction Account allocable to the respective components of the Phase 1 Project.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amounts to be deposited within each subaccount within the Series 2024 Acquisition and Construction Account.

Series 2024 Reserve Account

The Indenture creates a Series 2024 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2024 Bonds. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in an amount equal to the Series 2024 Reserve Requirement. “Series 2024 Reserve Requirement” shall be (i) initially, an amount equal to maximum annual debt service on the Series 2024 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2024 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2024 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2024 Reserve Requirement, maximum annual debt service, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 General Redemption Subaccount or the Series 2024 Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Series 2024 Reserve Requirement resulting from investment earnings to the Series 2024 Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2024 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 to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Series 2024 Reserve Requirement for the Series 2024 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the

extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of 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 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the First Supplemental Indenture to the District submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Phase 1 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2024 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2024 General Redemption Subaccount and applied to the redemption of Series 2024 Bonds as provided in the provisions of the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2024 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2024 Revenue Account to round up the amount in the Series 2024 General Redemption Subaccount to the nearest Authorized Denomination.

“Reserve Release Condition #1” collectively (i) all of the Outstanding principal amount of the Series 2024 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2024 Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 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, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount

equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 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 2024 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 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 2024 Interest Account, the amount necessary to pay interest on the Series 2024 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 2024 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 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed to be transferred to the Series 2024 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2024 Bond subject to extraordinary mandatory redemption pursuant to 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 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2024 Revenue Account to the Series 2024 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in the First Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Series 2024 Acquisition and Construction Account including the subaccounts therein and the Series 2024 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2024 Revenue Account, 2024 Sinking Fund Account, the Series 2024 Interest Account and the Series 2024 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2024 Reserve Account shall be disposed of as provided in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein. 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 the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and

surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. 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, except as provided in the Indenture. 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.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. 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 hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section 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.

Covenant to Levy the Series 2024 Special Assessments

The District has covenanted to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2024 Bonds when due. If any Series 2024 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 2024 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 2024 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2024 Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessments from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments, until the Series 2024 Special

Assessments are Substantially Absorbed. “Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2024 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been 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 purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS – No. 8” herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following 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 Series 2024 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 Series 2024 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the Issuer 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 Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments or the Trustee. The Issuer 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.

In the Indenture, the District acknowledges and agrees that, although the Series 2024 Bonds were issued by the Issuer, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer 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, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 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 Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, 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 Issuer 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 Issuer 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 Issuer 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 Issuer claim and rights with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Series 2024 Bonds, Series 2024 Special Assessments, or Proceeding.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on the Series 2024 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Series 2024 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; 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 material covenant in the Indenture or the Series 2024 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on

the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Series 2024 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 one or more Series of 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.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2024 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

No Acceleration; Redemption. No Series 2024 Bonds shall be subject to acceleration unless the Series 2024 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless either all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2024 Bonds agree to such redemption.

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

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Special Assessments imposed on the lands within Assessment Area One specially benefited by the land subject to the Series 2024 Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of the Series 2024 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Polk County Tax Collector (the “Tax Collector”) or the Polk County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any of the Series 2024 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 such Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 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 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (1) the benefit from the Phase 1 Project to the lands subject to the Series 2024 Special Assessments must exceed or equal the amount of the Series 2024 Special Assessments, and (2) the Series 2024 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See “APPENDIX E – ASSESSMENT METHODOLOGY.” In the event that the Series 2024 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2024 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2024 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” For undeveloped properties within Assessment Area One owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2024 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.

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

Chapter 170, Florida Statutes, provides that the Series 2024 Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2024 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2024 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2024 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2024 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2024 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2024 BONDS, THE LIEN OF THE SERIES 2024 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2024 Special Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method 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 or the Uniform method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 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 Series 2024 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 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 2024 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2024 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 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 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 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. 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 affected 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, the tax certificate is null and void. 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the

primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2024 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 (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2024 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 Series 2024 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2024 Special Assessments levied on unplatted lots 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 Owners of the Series 2024 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2024 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 2024 Special Assessments shall not be deemed to be delinquent Series 2024 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2024 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 the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is

not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS' RISKS

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

1. As of the date hereof, the Developer is the owner of one hundred percent (100%) of the approximately 825.95+/- gross acres within Assessment Area One that are currently within the boundaries of the District, which lands will be subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” and “LITIGATION – The Developer” herein for more information.

2. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series

2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Phase 1 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 1 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

4. The development of the Development (including Assessment Area One) 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 certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See “THE DEVELOPMENT – Development Plan/Status” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area One, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of the residential units, once such units are built within Assessment Area One, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

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

7. Neither the Developer nor any other subsequent landowner in Assessment Area One has any obligation to pay the Series 2024 Special Assessments. As described herein, the Series 2024 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

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

9. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. The Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the lands within Assessment Area One, existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

11. The value of the land within the District, the success of the development of the Phase 1 Project and Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area One and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the land within Assessment Area One which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments.

Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area One and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of Assessment Area One.

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments and if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

13. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount of Series 2024 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

14. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not

a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024

Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

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

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

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

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase 1 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 1 Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Phase 1 Project not funded with the proceeds of the Series 2024 Bonds, but there is no assurance that the Developer will have sufficient resources to complete the Phase 1 Project. 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 the Development Rights. See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT” and “THE DEVELOPMENT” herein for more information.

18. The Builders (as defined herein), who have each agreed or are expected to agree to purchase from the Developer a portion of Assessment Area One that will be developed into lots, have the right to terminate their respective Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Phase 1 Project. If the Builder Contracts are (i) not finalized or (ii) if they are finalized but the Builders do not complete their purchase and residential units are not built and sold to homebuyers, the burden for payment of the Series 2024 Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

20. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

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

22. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Phase 1 Project, Assessment Area One and the construction and sale to purchasers of residential units in Assessment Area One. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 5” and “–No. 17” herein.

23. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Sources of Funds:

Par Amount of Series 2024 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	<u>\$</u>

Use of Funds:

Deposit to 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	
Total Uses	<u>\$</u>

⁽¹⁾ To be applied to pay interest on the Series 2024 Bonds through at least November 1, 2024.

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

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Year Ending November 1	Principal (Amortization)*	Interest	Total Debt Service
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTAL	\$	\$	\$

* The Series 2024 Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2024-13 duly enacted by the Board of County Commissioners of the County on February 19, 2024 and effective on February 23, 2024. The boundaries of the District include approximately 1,378.5+/- gross acres of land located entirely within the unincorporated area of the County and constitute a portion of a master planned community known as “[Crossprairie]” (the “Master Development”). [The Master Development encompasses approximately 4,305+/- gross acres and is planned to contain approximately 10,040 residential units at buildout, of which 4,534 residential units are planned for the District Lands (the “Development”).] See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

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

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Noah Breakstone*	Chair	November 2028
Kevin Mays*	Vice-Chair	November 2028
Justin Onorato*	Assistant Secretary	November 2026
Kevin Kramer*	Assistant Secretary	November 2026
Robert Wanas*	Assistant Secretary	November 2026

* Employee of, or affiliated with, BTI.

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

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and Hanson, Walter & Associates, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

No Prior Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT

The District Lands encompass approximately 1,378.5+/- gross acres of land planned for approximately 4,534 residential units and referred to herein as the “Development.” The Development is located within a master planned community known as “[Crossprairie]” (the “Master Development”). [The Master Development encompasses approximately 4,305+/- gross acres of land and is planned to contain approximately 10,040 residential units at buildout. The Master Development consists of two community development districts that have been created to facilitate the financing of the public infrastructure for the Master Development.]

Hanson, Walter & Associates, Inc. (the “District Engineer”) prepared a report entitled Master Engineer’s Report dated March 18, 2024 (the “Master Engineer’s Report”), as supplemented by a report entitled Supplemental/Phase 1 Infrastructure Improvements Engineer’s Report dated May 7, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report sets forth certain master infrastructure improvements necessary for the development of approximately 4,534 residential units planned for the Development (the “Capital Improvement Plan”).

Land development associated with the Development is expected to occur in phases within separate parcels of land. Multiple assessment areas will be created to facilitate the District’s development and financing plans. Assessment Area One is composed of parcels ED-3, ED-7, EDW-1, and EDW-3, consisting of approximately 603.82+/- gross acres of land planned to contain an aggregate of approximately 1,669 residential units (“Assessment Area One”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Phase 1 Project.”

The Series 2024 Bonds are being issued to finance a portion of the Phase 1 Project. The Developer will install the master infrastructure improvements which comprise the Phase 1 Project and will sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for Assessment Area One. The District Engineer, in the Engineer’s Report, estimates the total cost of the Phase 1 Project to be approximately \$80,234,004, as more particularly described below.

<u>Description</u>	<u>Total</u>
Roadways	\$24,701,602
Electrical System and Street Lights	6,691,680
Water, Wastewater, and Reclaim	14,436,896
Ponds and Earthwork	2,400,000
Landscaping/Irrigation	12,261,025
Amenity Parks, Recreation	9,235,800
Professional Fees, Design, and Permitting	1,413,000
Conservation Areas	1,800,000
Contingency (10%)	<u>7,294,000</u>
Total:	\$80,234,004

Master infrastructure installation constituting the Phase 1 Project is expected to commence in [August 2024] and is expected to be completed by _____ 2025. As of the date hereof, the Developer has spent approximately \$____ million on soft costs associated with Assessment Area One, a portion of which includes the Phase 1 Project. The net proceeds from the Series 2024 Bonds are expected to be approximately \$23.41 million* and such proceeds will be used by the District towards the funding and/or

* Preliminary, subject to change.

acquisition of a portion of the Phase 1 Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1 Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX A – ENGINEER’S REPORT” for more information regarding the above improvements.

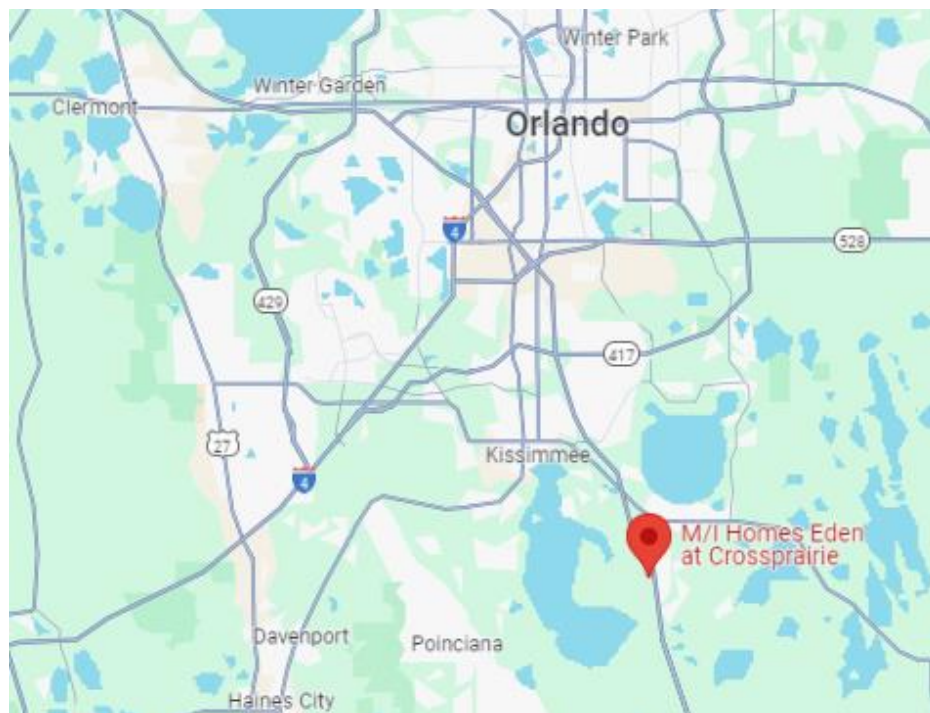
[Remainder of page intentionally left blank.]

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area One. Neither the Developer nor any other affiliate of the Developer is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,378.5+/- gross acres of land located entirely within the unincorporated area of Osceola County, Florida (the “County”) and constitute a portion of a master planned community known as “[Crossprairie]” (the “Master Development”). [The Master Development encompasses approximately 4,305+/- gross acres and is planned to contain approximately 10,040 residential units at buildout, of which 4,534 residential units are planned for the District Lands (the “Development”). The Master Development consists of the following two community development districts that have been created to facilitate the financing of the public infrastructure for the Master Development: (i) Edgewater East Community Development District (the “Edgewater East CDD”) and (ii) Edgewater West Community Development District (the “District”). See “– Update on Edgewater East CDD” herein for more information.] The Master Development is located east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough, and on each side of Kissimmee Park Road. The Master Development is approximately thirty minutes away from Disney World Resort and the Orlando International Airport, and ninety minutes away from LEGOLAND. The Master Development will serve as a bedroom community to the Orlando, Florida metropolitan service area. Set forth below is a map which depicts the approximate location of the Master Development.



Land development associated with the Development is expected to occur in phases within separate parcels of land. Multiple assessment areas will be created to facilitate the District's development and financing plans. Assessment Area One is composed of parcels ED-3, ED-7, EDW-1, and EDW-3, consisting of approximately 603.82+/- gross acres of land planned to contain an aggregate of approximately 1,669 residential units ("Assessment Area One"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Phase 1 Project." The Series 2024 Bonds are being issued to finance a portion of the Phase 1 Project.

The Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will initially be levied on the approximately 603.82+/- gross acres of land which compose Assessment Area One. As platting occurs, the Series 2024 Special Assessments will be assigned to the 1,669 lots planned for Assessment Area One on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2024 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

[EW Property Holdings, LLC], a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the "Developer"), is the developer of the Master Development and the owner of the lands within Assessment Area One. The Developer is installing the master infrastructure improvements and is selling permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area One. As more particularly described herein, the Developer has entered into a contract with (i) Starlight Homes (as defined herein) for the sale of land planned for 426+/- lots located within parcel ED-3 within Assessment Area One and (ii) Ashton Woods (as defined herein) for the sale of land planned for 418+/- lots located within Parcel ED-7, each with master infrastructure installed (collectively, the "Builder Contracts"). Starlight Homes and Ashton Woods are collectively referred to herein as the "Builders." See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – No. 18" for more information on the Builders and the Builder Contracts.

At build-out, Assessment Area One is expected to contain 1,669 residential units consisting of (i) 660 townhomes, (ii) 350 villas, (iii) 560 single-family homes on 50' wide lots, and (iv) 99 single-family homes on 60' wide lots. Townhomes and villas will range in size from approximately _____ square feet to _____ square feet with starting price points ranging from approximately \$_____ to \$_____. Single-family homes will range in size from approximately _____ square feet to _____ square feet and starting price points will range from approximately \$_____ to \$_____. The target customers for units within the Development are first-time homebuyers and move-up buyers. See "– Residential Product Offerings" herein for more information.

[Update on Edgewater East CDD]

The Edgewater East CDD consists of 1,386.84+/- gross acres of land which are planned to contain 5,506 residential units. Two assessment areas have been created to facilitate the Edgewater East CDD's financing plans. Assessment Area One within Edgewater East CDD consists of 208.91+/- acres of land planned to contain 1,072 units within Parcel ED-4 ("Edgewater East AA1"). Assessment Area Two within Edgewater East CDD consists of 682.83+/- acres of land planned to contain 1,990 units within Parcels ED-5, ED-2, and ED-6N ("Edgewater East AA2").

The Edgewater East CDD previously issued its Series 2021 Bonds to finance a portion of the master infrastructure improvements associated with Edgewater East AA1. Land development associated with Edgewater East AA1 is underway. As of the date hereof, all 1,072 lots within Edgewater East AA1 have

closed with homebuilders, ____ lots have been developed and platted, ____ residential units have closed with homebuyers, and an additional ____ residential units have sold pending closing. The homebuilders within Edgewater East AA1 are [JCH CP, LLC (d/b/a Jones Homes), M/I Homes of Orlando, LLC, and Meritage Homes of Florida, Inc]. [add/remove any?]

The Edgewater East CDD previously issued its Series 2022 Bonds to finance a portion of the master infrastructure improvements associated with Edgewater East AA2. Land development associated with Edgewater East AA2 is underway. As of the date hereof, ____ lots within Edgewater East AA2 have closed with homebuilders, ____ lots have been developed and platted, ____ residential units have closed with homebuyers, and an additional ____ residential units have sold pending closing. The homebuilders within Edgewater East AA2 are [Lennar Homes, LLC, Toll Bros., Inc, and Beazer Homes, LLC]. [add/remove any?]

Land Acquisition and Finance Plan

The Developer acquired the District Lands [in a series of transactions] for approximately \$_____ [in the aggregate]. [The District Lands are not subject to a mortgage.][Confirm] The Developer is the sole landowner within Assessment Area One.

The District Engineer estimates that the Phase 1 Project, consisting of the master infrastructure development costs associated with Assessment Area One, will be approximately \$80,234,004. As of the date hereof, the Developer has spent approximately \$____ million on soft costs associated with Assessment Area One. The net proceeds from the Series 2024 Bonds are expected to be approximately \$23.41 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 1 Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds. Phase 1 Project costs not funded by the proceeds of the Series 2024 Bonds will be funded by land sale proceeds and/or Developer equity. The Builders will be responsible for installing the Neighborhood Infrastructure within their parcels, which is estimated will cost approximately [\$65,000] per residential unit to complete. See “BONDOWNERS’ RISKS – No. 17” herein.

Development Plan/Status

The Developer is installing the master infrastructure improvements for Assessment Area One. The Developer intends to sell undeveloped parcels within Assessment Area One (“Neighborhoods”) to the Builders, who will install the Neighborhood Infrastructure and construct and market homes for sale to homebuyers. Master infrastructure development of Assessment Area One is expected to commence in [August 2024] and is expected to be completed by _____ 2025. The Phase 1 Project, which includes the master infrastructure for Assessment Area One, is expected to be completed in one phase.

The Builders will be responsible for installation of all parcel-specific infrastructure improvements for the respective parcels they purchase within Assessment Area One (the “Neighborhood Infrastructure”). Closing of parcel sales with the Builders are expected to commence in _____ 2024. Assuming the Builders close on their respective Builder Contracts, Neighborhood Infrastructure installation is expected to occur in phases commencing in _____ 2024 with the first phase of installation expected to be completed in _____ 2025, at which point sales and vertical construction are expected to commence.

The Developer anticipates that approximately ____ units will be sold and closed with homebuyers per annum within Assessment Area One, commencing in _____ 2025 until build out. This anticipated

* Preliminary, subject to change.

absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See “BONDHOLDERS’ RISKS – Nos. 5, 6, 11 and 22” herein.

Builder Contracts

The Developer has entered into or will be negotiating Builder Contracts to sell all lots planned within Assessment Area One. Assuming the Builders close on their respective Builder Contracts, it is expected that the Builders will acquire permitted, undeveloped parcels with master infrastructure serving their respective Neighborhoods. If each Neighborhood is sold to a Builder containing the anticipated number of lots and at the prices set forth in the Builder Contracts, and taking into account the estimated credit to the Builders for anticipated development costs, the total consideration expected to be received by the Developer from the sale to the Builders of all the lots planned for Assessment Area One is estimated to be approximately \$_____ million. The total expected finished lot value, based upon the front-foot price set forth in the Builder Contracts, is estimated to be approximately \$_____ million. [Please provide copies of the Builder Contracts]

The Developer has entered into a [Contract for Sale and Purchase of Edgewater West Parcels] with [Starlight Homes] (“Starlight Homes”) for the sale of land planned for 426+/- lots within Parcel ED-3 within Assessment Area One (the “Starlight Homes Contract”), consisting of [____ townhome lots, ____ villa lots and ____ single-family lots] to be purchased in ____ takedowns. [The first takedown, consisting of ____ +/- lots, is expected to occur on the earlier of the following dates (i) the date that is thirty (30) days following the later of the date upon which the Developer has obtained the last of the permits and approvals for the first takedown and the date upon which the Developer or the District has commenced construction of the Phase 1 Project or (ii) _____ 20__.] [The second takedown, consisting of ____ +/- lots, is expected to occur on the earlier of either twelve (12) months after the first takedown or _____ 20__, conditioned, among other things, upon the completion of the Phase 1 Project.] The Starlight Homes Contract is expected to provide for a purchase price of [\$_____ for each townhome lot, \$_____ for each villa lot, \$_____ for each 50’ wide single-family lot and \$_____ for each 60’ wide single-family lot (or \$_____ in the aggregate). In connection with the Starlight Homes Contract, Starlight Homes is expected to make an initial deposit of \$_____ and, assuming Starlight Homes waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$_____ on _____ 20__. In the event Starlight Homes is not able to satisfy its obligations under the Starlight Homes Contract once the due diligence contingency period has ended, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Starlight Homes Contract, there is a risk that Starlight Homes will not close on the lots within the District.

The Developer has entered into a [Contract for Sale and Purchase of Edgewater West Parcels] with [Ashton Woods] (“Ashton Woods” and, together with Starlight Homes, the “Builders”) for the sale of land planned for 418+/- lots within Parcel ED-7 within Assessment Area One (the “Ashton Woods Contract” and, together with the Starlight Homes Contract, the “Builder Contracts”), consisting of [____ townhome lots, ____ villa lots and ____ single-family lots] to be purchased in ____ takedowns. [The first takedown, consisting of ____ +/- lots, is expected to occur on the earlier of the following dates (i) the date that is thirty (30) days following the later of the date upon which the Developer has obtained the last of the permits and approvals for the first takedown and the date upon which the Developer or the District has commenced construction of the Phase 1 Project or (ii) _____ 20__.] [The second takedown, consisting of ____ +/-

lots, is expected to occur on the earlier of either twelve (12) months after the first takedown or _____ 20__, conditioned, among other things, upon the completion of the Phase 1 Project.] The Ashton Woods Contract is expected to provide for a purchase price of [\$_____ for each townhome lot, \$_____ for each villa lot, \$_____ for each 50' wide single-family lot and \$_____ for each 60' wide single-family lot (or \$_____ in the aggregate). In connection with the Ashton Woods Contract, Ashton Woods is expected to make an initial deposit of \$_____ and, assuming Ashton Woods waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$_____ on _____ 20__. In the event Ashton Woods is not able to satisfy its obligations under the Ashton Woods Contract once the due diligence contingency period has ended, the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Ashton Woods Contract, there is a risk that Ashton Woods will not close on the lots within the District.

There can be no assurance that any of the Builders will [waive their due diligence contingencies,] satisfy their closing conditions or close on their respective Builder Contracts. See "BONDHOLDERS' RISKS – Nos. 17 and 22" herein.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments. Neither the Builders nor any of the entities listed herein have entered into any agreements in connection with the Series 2024 Bonds.

Residential Product Offerings

The target customers for units within Assessment Area One are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Starting Price Points</u>
Townhomes	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____	\$_____
Villas	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____	\$_____
Single-Family 50'	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____	\$_____
Single-Family 60'	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____	\$_____

Zoning and Permitting [any material development obligations?][Please provide PUD.]

The land within the Development, including, without limitation, the land therein subject to the Series 2024 Special Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course.

Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment dated _____, 20__ [and a reliance letter dated August 23, 2019 were] was prepared by _____ ([collectively,]the "ESA"), covering the land in the Development. [The ESA revealed no recognized environmental conditions in connection with the Development.][Confirm] See "BONDOWNERS' RISK - No. 11" herein for more information regarding potential environmental risks.

Amenities [Confirm both CDDs have access to the same amenities]

The Master Development contains an approximately 50' foot wide linear park system running the length of the Master Development from north and south along the multimodal corridor linking the Master Development's various neighborhood centers, open recreation spaces and natural amenities. The Master Development also contains a 10' foot wide continuous trail visible from the road that provides alternative transportation opportunities while creating paths that can be used for community events such as fun runs, 5k and 10k runs, etc. The linear parks also include a bioswale system planted with enhanced vegetation intended to both filter pollutants and nutrients from the roadway runoff, while creating an aesthetically pleasing element for both residents and the motoring public. The proposed bioswale is an integral part of a concept to advance developments to a more "Green" standard. Upgraded landscaping is expected to be provided in the linear parks, bioswales, open recreation areas and entry features, including landscaped medians and shade trees in the parkways along the multimodal corridor, trail system and at trail heads within the linear parks (collectively, the "Master Amenity"). Construction of the Master Amenity is expected to be completed by _____ 20__/[complete] and the estimated cost of the Amenity [is/was] approximately \$[5 million].

[Are there any additional features or amenities for only Edgewater West? The Ph 1 Supp ER has \$9 million of costs for amenities]

[The Development is planned to contain a community site with an approximately _____ square foot clubhouse (_____ square feet under air conditioning), [a resort-style swimming pool, fitness center, tot lot, various recreation fields, dog park and volleyball court] [please edit/update as necessary] (collectively, the "Edgewater West Amenity"). Construction of the Edgewater West Amenity is expected to commence in _____ 20__ and is expected to be completed by _____ 20__ at a total approximate cost of [\$9 million]. The Edgewater West Amenity will be owned and operated by the District and will be open and accessible to the general public.

Additionally, each Builder plans to construct their own private amenities in their Neighborhood that will be owned, operated and maintained by their respective homeowners' association.

Utilities

Potable water and sanitary sewer services for the Development are expected to be provided by St. Cloud Public Utilities. Electric power is expected to be provided by Orlando Utilities Commission. All utility services are available to the Development.

[Remainder of page intentionally left blank.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will initially be levied on the 603.82+/- gross acres of land within Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2024 Special Assessments will be assigned to the 1,669 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2024 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2024 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit^{(1)/(2)}</u>	<u>Series 2024 Bonds Par Debt Per Unit⁽¹⁾</u>
Townhomes	660	\$ 813.83	\$10,530.59
Villas	350	1,117.02	14,453.74
Single-Family 50’	560	1,595.74	20,648.21
Single-Family 60’	99	1,914.89	24,777.85
Total	1,669		

⁽¹⁾ Preliminary, subject to change

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

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$_____ to \$_____ per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$_____ per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2023 was approximately 13.9649 mills, which millage rate is subject to change in any tax years after 2023. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The Developer will provide land within the Master Development for the construction of a new high school. Students in elementary school are expected to attend [Neptune] Elementary School, which was rated “C” by the Florida Department of Education for 2023. Students in middle school are expected to attend [Neptune] Middle School, which was rated “B” by the Florida Department of Education for 2023. Until such completion of the new high school, students in high school are expected to attend [St. Cloud] High School, which was rated “B” by the Florida Department of Education for 2023.

Competition

The following communities have been identified by the Developer as being competitive with the Master Development, because of their proximity to the Master Development, price ranges, product types

and target market for homebuyers: [Tohoqua, Kindred, Hanover Lakes, and Twin Lakes.] [add/remove any?].

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

THE DEVELOPER

[EW Property Holdings, LLC], a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”) is wholly owned by _____. [Please update company bio] [The Developer has entered into an Interim Development Management Agreement with an affiliate of BTI, pursuant to which such affiliate is responsible for managing the day to day affairs of the Development.]

BTI and the principals of BTI are actively engaged in the development of the Development and are generally responsible for the execution of project development and management on the ground. BTI is a Florida-based real estate development and investment firm. With project participation as landowners, developers, asset managers and principal investors, BTI and its institutional partners have assembled a portfolio comprised of approximately 8,000 acres of land, more than 17,500 units/lots, and over 2 million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI’s diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience to the table, with over \$3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry’s highest honors, including Florida’s Best Builder and Builder of the Year by the Builders Association of South Florida (BASF); honored as America’s Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders’ Hall of Fame.

Kevin Mays (Chief Operations Officer): As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm’s real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Westport and its investment manager affiliates comprise a real estate investment firm specializing in the opportunistic, distressed and core plus real estate arenas. Westport and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Stamford, Connecticut and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport, WCP GP, BTI, nor any of the other individuals or entities referenced above are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments. None of the entities listed herein, other than the Developer, have entered into any agreements in connection with the issuance of the Series 2024 Bonds.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated March 18, 2024, as may be further supplemented from time to time (the “Master Methodology”), and as supplemented by a Supplemental Special Assessment Methodology Report (Assessment Area One) to be adopted by the Board prior to closing on the Series 2024 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, “Assessment Methodology”) describes the methodology for allocation of the Series 2024 Special Assessments to the assessable lands within Assessment Area One benefiting from the Phase 1 Project, has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Series 2024 Special Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Series 2024 Special Assessments necessary to secure the Series 2024 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2024 Bonds are sold. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

[Remainder of page intentionally left blank.]

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will initially be levied on the 603.82+/- gross acres of land within Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2024 Special Assessments will be assigned to the 1,669 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2024 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2024 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit^{(1)/(2)}</u>	<u>Series 2024 Bonds Par Debt Per Unit⁽¹⁾</u>
Townhomes	660	\$ 813.83	\$10,530.59
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Single-Family 60’	99	1,914.89	24,777.85
Total	1,669		

⁽¹⁾ Preliminary, subject to change

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

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$_____ to \$_____ per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$_____ per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2023 was approximately 13.9649 mills, which millage rate is subject to change in any tax years after 2023. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the Osceola County Public Schools each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-up Mechanism

To ensure that each residential lot in Assessment Area One is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per equivalent residential unit (“ERU”) remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – True-Up

Agreement” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 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 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications 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 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2024 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 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Master Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 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 2024 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 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 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 2024 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 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds. Prospective purchasers of the Series 2024 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 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024 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 2024 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 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 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 2024 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 2024 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 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 2024 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.

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 2024 Bonds, adversely affect the market price or marketability of the Series 2024 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 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Phase 1 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to “Accredited Investors” does not denote restrictions of transfer in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2024 Bonds.

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D.

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

LITIGATION

The District. There is no litigation against the District 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 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented 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 of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 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 their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2024 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area One by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of

default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued bonds or any other debt obligations, and, therefore, has not previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2024 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to Assessment Area One and the Developer, as applicable, on a quarterly basis. See “APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT.” The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2024 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2024 Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2024 Bonds the Underwriter will be obligated to purchase all of the Series 2024 Bonds. The Series 2024 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

Hanson, Walter & Associates, Inc., as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

VALIDATION

The Series 2024 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated [July 1, 2024]. The period of time during which an appeal of such judgment can be taken expires on July 31, 2024. The Series 2024 Bonds will not be issued until the period of time during which an appeal of such judgment expires.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

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

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida.

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

MISCELLANEOUS

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

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited

Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Edgewater West Community Development District.

EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
PROPOSED FORMS OF INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Edgewater West Community Development District
\$_____ * Special Assessment Revenue Bonds,
Series 2024 (Assessment Area One)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Edgewater West 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 2024 Bonds").

2. In connection with the offering and sale of the Series 2024 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2024 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 2024 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 _____, 2024.

**EDGEWATER WEST 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 _____, 2024 is executed and delivered by the Edgewater West Community Development District (the “Issuer” or the “District”), EW Property Holdings, LLC, a Delaware limited liability company (the “Developer”) and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of July 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

“Assessment Area One” shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem Series 2024 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

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

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

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

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

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

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, and its successors and assigns.

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

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

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2024 relating to the Bonds.

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

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area One, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area One responsible for payment of at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2025.

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

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories 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 Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

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

4. Content of Annual Reports.

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

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

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

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) the contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2024. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.

- (vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area One (a “Transferor Obligated Person”) 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 Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

*Not applicable to the Bonds.

† Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

perform.*

(x) The substitution of credit or liquidity providers or their failure to

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

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

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any 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 any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence

pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer are no longer the owner of lands/units responsible for payment of at least 20% of the Assessments.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent

that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

EW PROPERTY HOLDINGS, LLC, a
Delaware limited liability company, as
Developer

By: _____
Name: _____
Title: _____

WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT AND ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Edgewater West Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (Assessment Area One)

Obligated Person(s): Edgewater West Community Development District; EW Property Holdings, LLC

Original Date of Issuance: _____, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Developer] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2024 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

6A

Upon recording, this instrument should
be returned to:

Michael C. Eckert
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“**Easement Agreement**”) is made and entered into to be effective the ____ day of _____ 2024 (the “**Effective Date**”), and by and between:

W1 Property Holdings, LLC, a Delaware limited liability company, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**” or “**Grantor**”); and

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (“**District**” or “**Grantee**,” and together with the Grantor, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Osceola County, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

WHEREAS, Grantee has requested that the Grantor grant to Grantee a construction, access and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s Engineer’s Report described in **Exhibit “B”** attached hereto and incorporated herein by this reference, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. RECITALS. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. EASEMENT; AUTOMATIC TERMINATION. The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements ("**Easement**"). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee's use of the Easement Area. The Easement shall terminate automatically, without the recording of any additional instrument, with respect to any lands comprising a portion of the Easement Area which are (1) platted as residential lots, (2) conveyed to the District, a school district or other local, state or federal government, or 3) conveyed to a public or private utility.

3. DAMAGE. In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. INSURANCE. Grantee shall carry insurance complying with the provisions of **Exhibit B-1** attached hereto. Grantee shall contractually require all contractors, sub-contractors, employees or materialmen performing work for Grantee on the Easement Area shall at all times maintain insurance at least in the amounts and with the requirements set forth in **Exhibit B-2** attached hereto.

Grantee shall contractually require any contractors, sub-contractors, employees or materialmen to provide the District with a certificate or certificates of insurance evidencing compliance with the requirements of **Exhibit B-2**. Grantee shall provide an insurance certificate evidencing compliance with this section to the Grantor prior to the commencement of any performance of any work by any applicable contractors, sub-contractors, employees or materialmen in the Easement Area.

5. INDEMNITY. To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded to the District by law, Grantee shall, and shall contractually cause Grantee's contractors, sub-contractors, and employees (which contractual indemnity obligation shall, as to such contractors, sub-contractors, and employees, not be limited by sovereign immunity) to indemnify and hold harmless Grantor, and

its direct and indirect members, affiliates, agents, employees, staff, contractors, subcontractors, officers, directors, and representatives and their respective successors and assigns (together, “**Indemnitees**”), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys’ fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to Grantee’s contractors and sub-contractors), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of, property.

6. SOVEREIGN IMMUNITY. Grantor agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantee’s limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. LIENS. Grantee shall not permit (and shall cause to be cured and removed from Grantor’s title within thirty (30) days) any construction or mechanic’s lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. EXERCISE OF RIGHTS. The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereof. Grantee and its contractors (including, but not limited to subcontractors, employees and materialmen) shall not discharge, or permit the discharge, into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with the day-to-day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor’s rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of

actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Edgewater West Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert

B. If to Landowner: W1 Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: W1 Property Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, CT 06901
Attn: Marc Porosoff

With a copy to: W1 Property Holdings, LLC
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And with a copy to: Rogers Towers, P.A.

100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

12. THIRD PARTIES. This Easement Agreement is solely for the benefit of the Grantor and Grantee, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. ASSIGNMENT. Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. CONTROLLING LAW; VENUE. This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Osceola County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

15. PUBLIC RECORDS. All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

17. BINDING EFFECT. This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to

the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

18. AUTHORIZATION. The execution of this Easement Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

19. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

20. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

22. COUNTERPARTS. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed, to be effective as of the day and year first written above.

WITNESSES:

Signed, sealed and delivered
in the presence of:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

By: _____
Chairperson/Vice Chairperson

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2024, by the Chairperson/Vice Chairperson of the Edgewater West Community Development District, on behalf of District. He is personally known to me or has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

{Notary Seal}

Signed, sealed and delivered
in the presence of:

W1 Property Holdings, LLC,
a Delaware limited liability company,

Print Name_____

By: _____

Name: _____

Title: _____

Print Name:_____

By: _____

Name: _____

Title: _____

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of W1 Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name:_____

(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of W1 Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name:_____

(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

Exhibit A – Legal Description

EXHIBIT B-1

GRANTEE'S INSURANCE REQUIREMENTS

1. Grantee shall obtain and maintain the following insurance: (a) Commercial General Liability Insurance written on an occurrence form no less broad than the most recently filed edition of the CG 00 01 occurrence policy form, as published by the Insurance Services Office (ISO), providing coverage for any liability arising out of the services, including coverage for bodily injury, property damage, personal injury, advertising injury, premises/operations hazard, and contractual liability, with limits of not less than \$1,000,000 per occurrence, and \$1,000,000 personal and advertising injury, and \$1,000,000 product-completed operations aggregate which shall be maintained for the greater period under which a claim may be properly asserted under the applicable statute of limitations or repose. Such policy must include a separation of insureds clause without any limitation or exclusion related to cross-liability. Such policy must not contain any classification limitation endorsement which limits or excludes coverage applicable to the services or project construction type contemplated by the Agreement. The required limits may be achieved via a combination of primary, umbrella and/or excess liability policies provided that such umbrella and/or excess liability policies provide coverage no more restrictive than the underlying insurance; (b) to the extent the District has employees, workers' compensation insurance with statutory limits, including employers' liability insurance with minimum liability limits of \$1,000,000 bodily injury (each accident), \$1,000,000 bodily injury by disease (each employee), and \$1,000,000 bodily injury by disease (policy limit); and (c) to the extent the District utilizes owned, non-owned, and hired automobiles, automobile liability insurance covering any auto (including, as applicable, owned, non-owned and hired) in an amount of not less than \$1,000,000 combined single limit per accident.

2. Additional Insurance Requirements. Grantee shall cause its insurance to comply with the following additional insurance requirements.

(a) Prior to the performance of any work or services in connection with the Agreement, Grantee will file with Grantor certificates of insurance and Grantor requested endorsements, if applicable, showing the required insurance to be in force. Certificates of insurance alone, without the requisite endorsements, are not acceptable to satisfy the provisions of the required insurance. In no event will any acceptance of certificates of insurance and endorsements by Grantor, or failure of Grantee to provide certificates of insurance and endorsements, be construed as a waiver of or estoppel to assert Grantee's obligations to procure and maintain the insurance coverages in accordance with the insurance requirements set forth herein. Prior to the renewal or expiration of any required insurance, Grantee shall provide Grantor with evidence of renewal insurance in form as acceptable to Grantor.

(b) Within ten (10) days of Grantor's written request, Grantee shall furnish to Grantor copies of the required insurance policies and endorsements to the extent the same are available.

(c) All insurance required herein this Exhibit B-1 shall: (i) include at least thirty (30) days' notice of cancellation (ten (10) days if cancellation is due to non-payment of premium) to Grantor; and (ii) contain deductibles not greater than \$10,000 absent written approval from Grantor, and Grantee shall be solely responsible for any deductible and or self-insured retention payments; (iii) be by a company or companies licensed to do business in the State of Florida and satisfactory to Grantor; and (iv) provide that defense costs shall be outside the policy coverage limits. Grantee's failure to maintain the insurance required herein may, at the election of Grantor in its sole discretion, be deemed a material breach of the Agreement.

EXHIBIT B-2
CONTRACTOR, SUBCONTRACTOR, CONSULTANT, MATERIALMEN
AND VENDOR INSURANCE REQUIREMENTS

Prior to the commencement or performance of any work or services related to the Project, Grantee shall cause each contractor, consultant, materialman and vendor (as used herein, each is a “Contractor”) to procure and maintain throughout the term and thereafter as required herein, at their sole cost and expense, the insurance specified in this Exhibit B-2.

A. Additional Insureds. The following (collectively, the “**Additional Insureds**”) must be included as additional insureds under Contractor’s applicable insurance policies, on a primary and noncontributory basis: Edgewater West Community Development District, EW Property Holdings, LLC, W1 Property Holdings, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees.

B. Required Coverages. Contractor shall maintain the following minimum insurance with respect to the work or services performed without interruption from the date of this Agreement through Final Completion, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Agreement:

1. *Commercial general liability insurance* on the most recently filed ISO CG 00 01 form that, without limitation:
 - a. has limits of not less than the greater of (A) \$1,000,000 each occurrence, \$2,000,000 general aggregate (per-project), and \$2,000,000 products-completed operations aggregate;
 - b. provides coverage for claims arising out of or resulting from operations under the applicable agreement and for which the insured may be legally liable, including (A) damages because of bodily injury, sickness or disease, including occupational sickness or disease, and coverage for death and mental anguish, (B) personal and advertising injury, (C) damages because of physical damage to or destruction of tangible property, including the loss of use of such property, (D) bodily injury or property damage arising out of completed operations, and (E) Contractor’s indemnity obligations under any applicable agreement;
 - c. does not exclude or restrict coverage with respect to the following: (A) claims by one insured against another insured, if the exclusion or restriction is based solely on the fact that the claimant is an insured, and there would otherwise be coverage for the claim; (B) claims for property damage to the work arising out of the products-completed operations hazard where the damaged work or the work out of which the damage arises was performed by a subcontractor; (C) claims for bodily injury other than to employees of the insured; (D) claims for indemnity under the applicable agreement arising out of injury to employees of the insured; (E) claims or loss excluded under a prior work endorsement or other similar exclusionary language; (F) claims or loss due to physical damage under a prior injury endorsement or similar exclusionary language; or (G) claims that apply to the type or nature of the work being performed (*e.g.*, if the work involves earth subsidence or movement, there must be no exclusion for these hazards, and if the work involves explosion, collapse or underground hazards, there must be no exclusion for these hazards);
 - d. includes the Additional Insureds as additional insureds via an ISO 20 10 11 85 endorsement if available, and otherwise via one or more endorsements (*e.g.*, a combination of CG 20 10 and CG 20 37) that provides coverage for both ongoing and completed operations, does not limit coverage to vicarious liability, and is otherwise reasonably acceptable to the Grantee; and
 - e. applies as primary and non-contributory insurance with respect to any other insurance or self-insurance program available to the Additional Insureds, provides coverage to the Additional Insureds at least as broad as that available to the named insureds, and does not include terms that make the coverage afforded to an Additional Insured excess to other insurance on which such party is also an additional insured.

Contractor shall maintain its products-completed operations coverage for the greater of three years after final completion of the work or the time during which a claim arising out of the work may be properly asserted under the applicable statute of limitations or repose (such applicable period, the “Repose Period”), and shall include the Additional Insureds as additional insureds during this period, on a primary and non-contributory basis.

2. *Automobile liability insurance*, covering vehicles owned by Contractor and non-owned vehicles used by Contractor or anyone for whose acts Contractor is responsible, with a combined single limit of not less than \$1,000,000 per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage. Contractor shall cause the Additional Insureds to be included as additional insureds under this policy on a primary and non-contributory basis. If the work will involve hauling or transporting waste materials, hazardous material, hazardous substances or any other environmentally regulated substances that require a regulated manifest, Contractor shall also obtain CA-9948 and MCS-90 endorsements.

3. *Workers compensation and employers liability insurance* for all persons that perform work for Contractor or anyone for whose conduct Contractor is responsible. The workers’ compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than \$500,000 each employee – each accident, \$500,000 each employee – each disease, and \$500,000 policy limit.

4. *Commercial excess or umbrella liability insurance* with respect to Contractor’s CGL, automobile, and employers liability insurance, with limits of no less than (1) for subcontractors, vendors and materialmen, \$2,000,000 per occurrence and in the annual aggregate, and (2) for general contractors, \$5,000,000 per occurrence and in the annual aggregate. This insurance must be at least as broad as the underlying coverages, must be maintained for the Repose Period, must (with respect to Contractor’s CGL and automobile insurance) include the Additional Insureds as additional insureds on a primary and non-contributory basis until the end of the Repose Period, and must include a waiver of subrogation. The excess policy must not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers. Notwithstanding the specified minimum limits for primary CGL, automobile, and employers liability insurance and the separate specified minimum limit for commercial excess or umbrella liability insurance, in each case this provision is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

5. *Professional liability insurance*, if the work includes any professional services, with limits of not less than \$1,000,000 each claim and \$1,000,000 annual aggregate. This insurance, if required, must be retroactive to the date of the commencement of the professional services and must be maintained for at least three years after final completion or the earlier termination of the applicable agreement.

6. *Contractors’ pollution liability insurance* (or “contractor’s pollution indemnity insurance”) covering losses caused by pollution conditions that arise from the work, with limits of not less than \$1,000,000 per loss and in the aggregate. This insurance (i) must be retroactive to the date of the commencement of the work, if it is written on a claims-made basis, (ii) must be maintained, or an extended reporting period must be exercised, until the end of the Repose Period, and (iii) must include the Additional Insureds as additional insureds on a primary and non-contributory basis, until the end of the Repose Period.

C. Insurance Requirements. Required Insurance must, unless otherwise agreed in writing, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the work is performed, having an A.M. Best rating of at least A- VIII. The cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the work, will be borne solely by Contractor, and Contractor shall reimburse Grantee for amounts paid by Grantee or other Additional Insureds due to deductibles or self-insured retentions with respect to Required Insurance. Contractor shall require the issuers of Required Insurance to waive subrogation rights with respect to the Additional Insureds, and Contractor hereby waives all rights against the Additional Insureds and others for damage occurring on or after the date on which the applicable agreement is executed to the extent that damage (a) is covered by Required Insurance or any other insurance maintained by Contractor, (b) is attributable to any deductible or self-insured retention relating to insurance

maintained by Contractor, or (c) arises out of the sole negligence of any Contractor-group members. Contractor shall ensure that Required Insurance policies (with the exception of any professional liability policies) do not include defense costs within the limits of liability, and do not include a deductible or self-insured retention in excess of \$10,000 (or \$50,000 for professional liability) except with prior written approval.

D. Evidence of Insurance. Contractor shall provide to Grantee a certificate of insurance on ACORD Form 25 evidencing the Required Insurance, and if requested, the required additional insured, waiver of subrogation, notice of cancellation, and primary and non-contributory endorsements, at the following times: (a) prior to commencement of the work; (b) upon renewal or replacement of each required policy of insurance; and (c) upon Grantee's written request. Contractor shall require Required Insurance policies to provide Grantee with at least 30 days' written notice of cancellation (or 10 days' written notice if cancellation is due to non-payment of premium), and in any event shall ensure that Grantee is notified before the cancellation or non-renewal of any Required Insurance. Contractor shall cause its certificates of insurance to disclose any deductible or self-insured retention applicable to any of its Required Insurance policies, and shall provide certified copies of Required Insurance policies if requested. Grantee's failure to require Contractor to provide evidence of Required Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements herein, will not constitute a waiver of these requirements.

E. Minimum Limits. Any insurance limits required of contractors, consultants, or vendors herein are minimum limits only and shall not restrict the liability imposed on such party for work or services performed in connection with the Project. Grantee shall have a written agreement with all contractors, consultants and vendors and such agreement shall set forth insurance requirements that meet or exceed those specified herein. Grantee shall require within the written agreement that the minimum limits of insurance required of contractor, consultant or vendor be equal to the greater of: (i) those required in this Schedule B-2; (ii) those indicated on the declaration page of the pertinent policy; or (iii) those as required by law. Notwithstanding anything to the contrary herein, provided that a contractor, consultant or vendor: (x) is not performing any structural construction work; and (y) is engaged for a contract with a value of \$50,000 or less; Grantee may approve insurance limits less than those required herein (but no less than \$1 million in commercial general liability insurance); provided that such approved limits are no less than those customarily required of vendors performing a similar scope of work or services. Grantee must obtain indemnification and hold harmless provisions in favor of Grantor and Grantee. Grantee must obtain defense provisions in favor of Grantor and Grantee except for professional liability.

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

6B

Upon recording, this instrument should
be returned to:

Michael C. Eckert
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“**Easement Agreement**”) is made and entered into to be effective the ____ day of _____ 2024 (the “**Effective Date**”), and by and between:

EW Property Holdings, LLC, a Delaware limited liability company, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Landowner**” or “**Grantor**”); and

Edgewater West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (“**District**” or “**Grantee**,” and together with the Grantor, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Osceola County, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

WHEREAS, Grantee has requested that the Grantor grant to Grantee a construction, access and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s Engineer’s Report described in **Exhibit “B”** attached hereto and incorporated herein by this reference, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. RECITALS. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. EASEMENT; AUTOMATIC TERMINATION. The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements ("**Easement**"). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee's use of the Easement Area. The Easement shall terminate automatically, without the recording of any additional instrument, with respect to any lands comprising a portion of the Easement Area which are (1) platted as residential lots, (2) conveyed to the District, a school district or other local, state or federal government, or 3) conveyed to a public or private utility.

3. DAMAGE. In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. INSURANCE. Grantee shall carry insurance complying with the provisions of **Exhibit B-1** attached hereto. Grantee shall contractually require all contractors, sub-contractors, employees or materialmen performing work for Grantee on the Easement Area shall at all times maintain insurance at least in the amounts and with the requirements set forth in **Exhibit B-2** attached hereto.

Grantee shall contractually require any contractors, sub-contractors, employees or materialmen to provide the District with a certificate or certificates of insurance evidencing compliance with the requirements of **Exhibit B-2**. Grantee shall provide an insurance certificate evidencing compliance with this section to the Grantor prior to the commencement of any performance of any work by any applicable contractors, sub-contractors, employees or materialmen in the Easement Area.

5. INDEMNITY. To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded to the District by law, Grantee shall, and shall contractually cause Grantee's contractors, sub-contractors, and employees (which contractual indemnity obligation shall, as to such contractors, sub-contractors, and employees, not be limited by sovereign immunity) to indemnify and hold harmless Grantor, and

its direct and indirect members, affiliates, agents, employees, staff, contractors, subcontractors, officers, directors, and representatives and their respective successors and assigns (together, “**Indemnitees**”), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys’ fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to Grantee’s contractors and sub-contractors), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of, property.

6. SOVEREIGN IMMUNITY. Grantor agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantee’s limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. LIENS. Grantee shall not permit (and shall cause to be cured and removed from Grantor’s title within thirty (30) days) any construction or mechanic’s lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. EXERCISE OF RIGHTS. The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereof. Grantee and its contractors (including, but not limited to subcontractors, employees and materialmen) shall not discharge, or permit the discharge, into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with the day-to-day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor’s rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of

actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Edgewater West Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert

B. If to Landowner: EW Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: EW Property Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, CT 06901
Attn: Marc Porosoff

With a copy to: EW Property Holdings, LLC
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

And with a copy to: Rogers Towers, P.A.

100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

12. THIRD PARTIES. This Easement Agreement is solely for the benefit of the Grantor and Grantee, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. ASSIGNMENT. Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. CONTROLLING LAW; VENUE. This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Osceola County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

15. PUBLIC RECORDS. All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

17. BINDING EFFECT. This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to

the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

18. AUTHORIZATION. The execution of this Easement Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

19. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

20. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

22. COUNTERPARTS. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Easement Agreement to be executed, to be effective as of the day and year first written above.

WITNESSES:

Signed, sealed and delivered
in the presence of:

**EDGEWATER WEST COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

By: _____
Chairperson/Vice Chairperson

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2024, by the Chairperson/Vice Chairperson of the Edgewater West Community Development District, on behalf of District. He is personally known to me or has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

{Notary Seal}

Signed, sealed and delivered
in the presence of:

EW Property Holdings, LLC,
a Delaware limited liability company,

Print Name_____

By: _____
Name: _____
Title: _____

Print Name:_____

By: _____
Name: _____
Title: _____

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of EW Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2024, by _____, as _____ of EW Property Holdings, LLC, a Delaware limited liability company, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

Exhibit A – Legal Description

EXHIBIT B-1

GRANTEE'S INSURANCE REQUIREMENTS

1. Grantee shall obtain and maintain the following insurance: (a) Commercial General Liability Insurance written on an occurrence form no less broad than the most recently filed edition of the CG 00 01 occurrence policy form, as published by the Insurance Services Office (ISO), providing coverage for any liability arising out of the services, including coverage for bodily injury, property damage, personal injury, advertising injury, premises/operations hazard, and contractual liability, with limits of not less than \$1,000,000 per occurrence, and \$1,000,000 personal and advertising injury, and \$1,000,000 product-completed operations aggregate which shall be maintained for the greater period under which a claim may be properly asserted under the applicable statute of limitations or repose. Such policy must include a separation of insureds clause without any limitation or exclusion related to cross-liability. Such policy must not contain any classification limitation endorsement which limits or excludes coverage applicable to the services or project construction type contemplated by the Agreement. The required limits may be achieved via a combination of primary, umbrella and/or excess liability policies provided that such umbrella and/or excess liability policies provide coverage no more restrictive than the underlying insurance; (b) to the extent the District has employees, workers' compensation insurance with statutory limits, including employers' liability insurance with minimum liability limits of \$1,000,000 bodily injury (each accident), \$1,000,000 bodily injury by disease (each employee), and \$1,000,000 bodily injury by disease (policy limit); and (c) to the extent the District utilizes owned, non-owned, and hired automobiles, automobile liability insurance covering any auto (including, as applicable, owned, non-owned and hired) in an amount of not less than \$1,000,000 combined single limit per accident.

2. Additional Insurance Requirements. Grantee shall cause its insurance to comply with the following additional insurance requirements.

(a) Prior to the performance of any work or services in connection with the Agreement, Grantee will file with Grantor certificates of insurance and Grantor requested endorsements, if applicable, showing the required insurance to be in force. Certificates of insurance alone, without the requisite endorsements, are not acceptable to satisfy the provisions of the required insurance. In no event will any acceptance of certificates of insurance and endorsements by Grantor, or failure of Grantee to provide certificates of insurance and endorsements, be construed as a waiver of or estoppel to assert Grantee's obligations to procure and maintain the insurance coverages in accordance with the insurance requirements set forth herein. Prior to the renewal or expiration of any required insurance, Grantee shall provide Grantor with evidence of renewal insurance in form as acceptable to Grantor.

(b) Within ten (10) days of Grantor's written request, Grantee shall furnish to Grantor copies of the required insurance policies and endorsements to the extent the same are available.

(c) All insurance required herein this Exhibit B-1 shall: (i) include at least thirty (30) days' notice of cancellation (ten (10) days if cancellation is due to non-payment of premium) to Grantor; and (ii) contain deductibles not greater than \$10,000 absent written approval from Grantor, and Grantee shall be solely responsible for any deductible and or self-insured retention payments; (iii) be by a company or companies licensed to do business in the State of Florida and satisfactory to Grantor; and (iv) provide that defense costs shall be outside the policy coverage limits. Grantee's failure to maintain the insurance required herein may, at the election of Grantor in its sole discretion, be deemed a material breach of the Agreement.

EXHIBIT B-2
CONTRACTOR, SUBCONTRACTOR, CONSULTANT, MATERIALMEN
AND VENDOR INSURANCE REQUIREMENTS

Prior to the commencement or performance of any work or services related to the Project, Grantee shall cause each contractor, consultant, materialman and vendor (as used herein, each is a “Contractor”) to procure and maintain throughout the term and thereafter as required herein, at their sole cost and expense, the insurance specified in this Exhibit B-2.

A. Additional Insureds. The following (collectively, the “**Additional Insureds**”) must be included as additional insureds under Contractor’s applicable insurance policies, on a primary and noncontributory basis: Edgewater West Community Development District, EW Property Holdings, LLC, W1 Property Holdings, LLC, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees.

B. Required Coverages. Contractor shall maintain the following minimum insurance with respect to the work or services performed without interruption from the date of this Agreement through Final Completion, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Agreement:

1. *Commercial general liability insurance* on the most recently filed ISO CG 00 01 form that, without limitation:
 - a. has limits of not less than the greater of (A) \$1,000,000 each occurrence, \$2,000,000 general aggregate (per-project), and \$2,000,000 products-completed operations aggregate;
 - b. provides coverage for claims arising out of or resulting from operations under the applicable agreement and for which the insured may be legally liable, including (A) damages because of bodily injury, sickness or disease, including occupational sickness or disease, and coverage for death and mental anguish, (B) personal and advertising injury, (C) damages because of physical damage to or destruction of tangible property, including the loss of use of such property, (D) bodily injury or property damage arising out of completed operations, and (E) Contractor’s indemnity obligations under any applicable agreement;
 - c. does not exclude or restrict coverage with respect to the following: (A) claims by one insured against another insured, if the exclusion or restriction is based solely on the fact that the claimant is an insured, and there would otherwise be coverage for the claim; (B) claims for property damage to the work arising out of the products-completed operations hazard where the damaged work or the work out of which the damage arises was performed by a subcontractor; (C) claims for bodily injury other than to employees of the insured; (D) claims for indemnity under the applicable agreement arising out of injury to employees of the insured; (E) claims or loss excluded under a prior work endorsement or other similar exclusionary language; (F) claims or loss due to physical damage under a prior injury endorsement or similar exclusionary language; or (G) claims that apply to the type or nature of the work being performed (*e.g.*, if the work involves earth subsidence or movement, there must be no exclusion for these hazards, and if the work involves explosion, collapse or underground hazards, there must be no exclusion for these hazards);
 - d. includes the Additional Insureds as additional insureds via an ISO 20 10 11 85 endorsement if available, and otherwise via one or more endorsements (*e.g.*, a combination of CG 20 10 and CG 20 37) that provides coverage for both ongoing and completed operations, does not limit coverage to vicarious liability, and is otherwise reasonably acceptable to the Grantee; and
 - e. applies as primary and non-contributory insurance with respect to any other insurance or self-insurance program available to the Additional Insureds, provides coverage to the Additional Insureds at least as broad as that available to the named insureds, and does not include terms that make the coverage afforded to an Additional Insured excess to other insurance on which such party is also an additional insured.

Contractor shall maintain its products-completed operations coverage for the greater of three years after final completion of the work or the time during which a claim arising out of the work may be properly asserted under the applicable statute of limitations or repose (such applicable period, the “Repose Period”), and shall include the Additional Insureds as additional insureds during this period, on a primary and non-contributory basis.

2. *Automobile liability insurance*, covering vehicles owned by Contractor and non-owned vehicles used by Contractor or anyone for whose acts Contractor is responsible, with a combined single limit of not less than \$1,000,000 per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage. Contractor shall cause the Additional Insureds to be included as additional insureds under this policy on a primary and non-contributory basis. If the work will involve hauling or transporting waste materials, hazardous material, hazardous substances or any other environmentally regulated substances that require a regulated manifest, Contractor shall also obtain CA-9948 and MCS-90 endorsements.

3. *Workers compensation and employers liability insurance* for all persons that perform work for Contractor or anyone for whose conduct Contractor is responsible. The workers’ compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than \$500,000 each employee – each accident, \$500,000 each employee – each disease, and \$500,000 policy limit.

4. *Commercial excess or umbrella liability insurance* with respect to Contractor’s CGL, automobile, and employers liability insurance, with limits of no less than (1) for subcontractors, vendors and materialmen, \$2,000,000 per occurrence and in the annual aggregate, and (2) for general contractors, \$5,000,000 per occurrence and in the annual aggregate. This insurance must be at least as broad as the underlying coverages, must be maintained for the Repose Period, must (with respect to Contractor’s CGL and automobile insurance) include the Additional Insureds as additional insureds on a primary and non-contributory basis until the end of the Repose Period, and must include a waiver of subrogation. The excess policy must not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers. Notwithstanding the specified minimum limits for primary CGL, automobile, and employers liability insurance and the separate specified minimum limit for commercial excess or umbrella liability insurance, in each case this provision is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

5. *Professional liability insurance*, if the work includes any professional services, with limits of not less than \$1,000,000 each claim and \$1,000,000 annual aggregate. This insurance, if required, must be retroactive to the date of the commencement of the professional services and must be maintained for at least three years after final completion or the earlier termination of the applicable agreement.

6. *Contractors’ pollution liability insurance* (or “contractor’s pollution indemnity insurance”) covering losses caused by pollution conditions that arise from the work, with limits of not less than \$1,000,000 per loss and in the aggregate. This insurance (i) must be retroactive to the date of the commencement of the work, if it is written on a claims-made basis, (ii) must be maintained, or an extended reporting period must be exercised, until the end of the Repose Period, and (iii) must include the Additional Insureds as additional insureds on a primary and non-contributory basis, until the end of the Repose Period.

C. Insurance Requirements. Required Insurance must, unless otherwise agreed in writing, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the work is performed, having an A.M. Best rating of at least A- VIII. The cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the work, will be borne solely by Contractor, and Contractor shall reimburse Grantee for amounts paid by Grantee or other Additional Insureds due to deductibles or self-insured retentions with respect to Required Insurance. Contractor shall require the issuers of Required Insurance to waive subrogation rights with respect to the Additional Insureds, and Contractor hereby waives all rights against the Additional Insureds and others for damage occurring on or after the date on which the applicable agreement is executed to the extent that damage (a) is covered by Required Insurance or any other insurance maintained by Contractor, (b) is attributable to any deductible or self-insured retention relating to insurance

maintained by Contractor, or (c) arises out of the sole negligence of any Contractor-group members. Contractor shall ensure that Required Insurance policies (with the exception of any professional liability policies) do not include defense costs within the limits of liability, and do not include a deductible or self-insured retention in excess of \$10,000 (or \$50,000 for professional liability) except with prior written approval.

D. Evidence of Insurance. Contractor shall provide to Grantee a certificate of insurance on ACORD Form 25 evidencing the Required Insurance, and if requested, the required additional insured, waiver of subrogation, notice of cancellation, and primary and non-contributory endorsements, at the following times: (a) prior to commencement of the work; (b) upon renewal or replacement of each required policy of insurance; and (c) upon Grantee's written request. Contractor shall require Required Insurance policies to provide Grantee with at least 30 days' written notice of cancellation (or 10 days' written notice if cancellation is due to non-payment of premium), and in any event shall ensure that Grantee is notified before the cancellation or non-renewal of any Required Insurance. Contractor shall cause its certificates of insurance to disclose any deductible or self-insured retention applicable to any of its Required Insurance policies, and shall provide certified copies of Required Insurance policies if requested. Grantee's failure to require Contractor to provide evidence of Required Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements herein, will not constitute a waiver of these requirements.

E. Minimum Limits. Any insurance limits required of contractors, consultants, or vendors herein are minimum limits only and shall not restrict the liability imposed on such party for work or services performed in connection with the Project. Grantee shall have a written agreement with all contractors, consultants and vendors and such agreement shall set forth insurance requirements that meet or exceed those specified herein. Grantee shall require within the written agreement that the minimum limits of insurance required of contractor, consultant or vendor be equal to the greater of: (i) those required in this Schedule B-2; (ii) those indicated on the declaration page of the pertinent policy; or (iii) those as required by law. Notwithstanding anything to the contrary herein, provided that a contractor, consultant or vendor: (x) is not performing any structural construction work; and (y) is engaged for a contract with a value of \$50,000 or less; Grantee may approve insurance limits less than those required herein (but no less than \$1 million in commercial general liability insurance); provided that such approved limits are no less than those customarily required of vendors performing a similar scope of work or services. Grantee must obtain indemnification and hold harmless provisions in favor of Grantor and Grantee. Grantee must obtain defense provisions in favor of Grantor and Grantee except for professional liability.

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2024**

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Undeposited funds	\$ 32,900	\$ -	\$ -	\$ 32,900
Due from Landowner	5,841	1,659	-	7,500
Due from general fund	-	1,750	2,422	4,172
Total assets	<u>\$ 38,741</u>	<u>\$ 3,409</u>	<u>\$ 2,422</u>	<u>\$ 44,572</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,925	\$ 3,409	\$ 2,422	\$ 26,756
Due to Landowner	-	3,409	2,422	5,831
Due to other	144	-	-	144
Due to debt service fund	1,750	-	-	1,750
Due to capital projects fund	2,422	-	-	2,422
Landowner advance	13,500	-	-	13,500
Total liabilities	<u>38,741</u>	<u>6,818</u>	<u>4,844</u>	<u>50,403</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>5,841</u>	<u>-</u>	<u>-</u>	<u>5,841</u>
Total deferred inflows of resources	<u>5,841</u>	<u>-</u>	<u>-</u>	<u>5,841</u>
Fund balances:				
Restricted				
Debt service	-	(3,409)	-	(3,409)
Capital projects	-	-	(2,422)	(2,422)
Unassigned	(5,841)	-	-	(5,841)
Total fund balances	<u>(5,841)</u>	<u>(3,409)</u>	<u>(2,422)</u>	<u>(11,672)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,741</u>	<u>\$ 3,409</u>	<u>\$ 2,422</u>	<u>\$ 44,572</u>

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 15,227	\$ 15,227	\$ 64,515	24%
Total revenues	<u>15,227</u>	<u>15,227</u>	<u>64,515</u>	24%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	6,000	20,000	30%
Legal	3,437	9,693	25,000	39%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	500	0%
Telephone	16	50	200	25%
Postage	55	55	500	11%
Printing & binding	42	125	500	25%
Legal advertising	291	5,145	7,500	69%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>5,841</u>	<u>21,068</u>	<u>64,515</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	9,386	(5,841)	-	
Fund balances - beginning	(15,227)	-	-	
Fund balances - ending	<u>\$ (5,841)</u>	<u>\$ (5,841)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>1,659</u>	<u>3,409</u>
Total expenditures	<u>1,659</u>	<u>3,409</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,659)	(3,409)
Fund balances - beginning	(1,750)	-
Fund balances - ending	<u><u>\$ (3,409)</u></u>	<u><u>\$ (3,409)</u></u>

**EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Construction costs	<u>-</u>	<u>2,422</u>
Total expenditures	<u>-</u>	<u>2,422</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,422)
Fund balances - beginning	<u>(2,422)</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (2,422)</u></u>	<u><u>\$ (2,422)</u></u>

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Edgewater West Community Development District held Public Hearings and a Regular Meeting on June 6, 2024 at 9:15 a.m., or as soon thereafter as the matter could be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present were:

Noah Breakstone	Chair
Kevin Kramer	Assistant Secretary
Robert "Bobby" Wanas	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert (via telephone)	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Shawn Hindle	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 9:57 a.m.

Supervisors Breakstone, Kramer and Wanas were present. Supervisors Mays and Onorato were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2023/2024 Budget**

A. Affidavit of Publication

B. Consideration of Resolution 2024-36, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2024-36 and the proposed Fiscal Year 2024 budget. It is a partial-year budget.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, Resolution 2024-36, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2024-37, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

On MOTION by Mr. Breakstone and seconded by Mr. Kramer, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Kramer and seconded by Mr. Breakstone, with all in favor, the Public Hearing was closed.

Mr. Torres presented Resolution 2024-37 and the proposed Fiscal Year 2025 budget. It is a Landowner-contribution budget, with expenses funded as they are incurred.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, Resolution 2024-37, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024 and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2024

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.

SIXTH ORDER OF BUSINESS

Approval of Minutes

A. May 2, 2024 Landowners' Meeting

B. May 2, 2024 Public Hearings and Regular Meeting

Ms. John asked for approval of the May 2, 2024 Public Hearings and Regular Meeting Minutes to be approved in substantial form, as she has edits to those minutes that she will submit to Management.

On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the May 2, 2024 Landowners' Meeting, as presented, and the May 2, 2024 Public Hearings and Regular Meeting Minutes, in substantial form, were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Ms. John stated that the bond validation hearing is scheduled for July 1, 2024.

B. District Engineer (Interim): Hanson, Walter & Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: July 10, 2024 at 2:45 PM [Adoption of Delegation Resolution]**

- **QUORUM CHECK**

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

Mr. Breakstone asked why the term "minutes" is used and voiced his opinion that, unless there is a reason/requirement to use the term, he prefers the term "Summary of the Meeting" or something similar, instead of using the term Meeting Minutes.

Mr. Eckert stated that he will research the matter and report his findings at the next meeting.

NINTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Breakstone and seconded by Mr. Kramer, with all in favor, the meeting adjourned at 10:05 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

EDGEWATER WEST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741</i>		
¹ <i>Hart Memorial Library, 211 East Dakin Avenue, Second Floor, Roseada Room, Kissimmee, Florida 34741</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
April 4, 2024	Regular Meeting	9:15 AM
May 2, 2024	Landowners' Meeting, Public Hearings & Regular Meeting	9:15 AM
June 6, 2024	Public Hearings & Regular Meeting	9:15 AM
July 4, 2024 <i>rescheduled to July 10, 2024</i>	Regular Meeting	9:15 AM
July 10, 2024	Regular Meeting	2:45 PM
August 1, 2024¹	Regular Meeting	9:15 AM
September 5, 2024	Regular Meeting	9:15 AM