

# CURRENTS COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

MARCH 20, 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

# CURRENTS COMMUNITY DEVELOPMENT DISTRICT

March 5, 2024

Board of Supervisors

Currents Community Development District

Dear Board Members:

This regular meeting of the Board of Supervisors of the Currents Community Development District originally scheduled for Tuesday, March 12, 2024 at 3:30 P.M. is rescheduled to be held on **Wednesday, March 20, 2024 at 3:45 P.M.** at the offices of **Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.**

The following WebEx link and telephone number are provided to join/watch the meeting:  
<https://districts.webex.com/districts/j.php?MTID=mc4fd3aa30289a40ea8f454d0c46e5519>

Access Code: **2332 384 9645**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2332 384 9645**, password: **Jpward (579274** from phones) to join the meeting.

## Revised Agenda

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1. Call to Order & Roll Call.
2. Acceptance of the Resignations of Ms. Trisha Sing from Seat 4 [effective April 17, 2023] whose term is set to expire November 2024, and Mr. Brian Keller from Seat 3 [effective February 28, 2024] whose term is set to expire November 2024.
  - I. Appointment of individuals to fill Seats 3 and 4
  - II. Oaths of Office
  - III. Guide to the Sunshine Law and Code of Ethics for Public Employees
  - IV. Sample of E-filed Form 1 – Statement of Financial Interests. (Changes to the Law and filing requirements as of January 1, 2024)
3. Consideration of **Resolution 2024-1**, a Resolution of the Board of Supervisors re-designating the officers of the Currents Community Development District.
4. Consideration of Minutes:
  - I. July 11, 2023 – Public Hearings and Regular Meeting

5. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2023.
6. Consideration of **Resolution 2024-2**, a Resolution of the Board of Supervisors Designating the firm of Holland & Knight LLP, as Bond Counsel; Providing for severability and invalid provisions; providing for conflict and providing for an effective date.
7. Consideration of **Resolution 2024-3**, a Resolution of the Currents Community Development District Authorizing the Issuance of not exceeding \$18,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Paying Capitalized Interest on a portion of the Series 2024 Bonds, Funding the Series Reserve Account for the Series 2024 Bonds and paying costs of Issuance of the Series 2024 Bonds, as more fully described herein; approving a Fourth Supplemental Trust Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; Ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving the form, and authorizing Execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, As applicable, for the Series 2024 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date.
8. Consideration of **Resolution 2024-4**, a Resolution of the Board of Supervisors, Authorizing the Execution and Delivery of an Agreement Regarding the Acquisition of certain work product, infrastructure and real property relating to Phase 3 of the CIP; Authorizing the proper officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date.
9. Consideration of **Resolution 2024-5**, a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District's adoption of an Electronic Records Policy and a policy on the use of Electronic Signatures; addressing severability, conflicts, and an effective date.

10. Staff Reports.
  - I. District Attorney.
  - II. District Engineer.
  - III. District Manager.
    - a) **Important Board Meeting Dates for Balance of Fiscal Year 2024.**
      - 1) April 9, 2024 - Proposed FY'2025 Budget.
    - b) Financial Statement for period ending December 31, 2023 (unaudited).
    - c) Financial Statement for period ending January 31, 2024 (unaudited).
    - d) Financial Statement for period ending February 29, 2024 (unaudited).
11. Supervisor's Requests and Audience Comments.
12. Adjournment.

### **Staff Review**

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The first order of business is Call to Order & Roll Call.

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The second order of business is administrative in nature and is to accept the resignations of Ms. Trisha Sing from Seat 4, whose resignation is effective as of April 17, 2023, and Mr. Brian Keller from Seat 3, whose resignation is effective as of February 28, 2024. Both seats are set to expire November 2024.

The next item deals with the replacement of Ms. Sing and Mr. Keller. The District's Charter, Chapter 190 F.S., provides the mechanism for which to replace any members who have resigned. Essentially, the remaining members, by majority vote of the Board of Supervisors, have the sole responsibility for filling the unexpired terms of office of the resigning members. Once the Board appoints individuals to fill these seats, I will take the opportunity to swear those individuals into office.

The newly appointed Board Members must file a Form 1 – Statement of Financial Interests, which must be filed with the Florida State Commission on Ethics within thirty (30) days of being seated on this Board. If these individuals are to be seated as of today's meeting, their Form 1s would need to be filed no later than April 6, 2024.

Additionally, if any of the newly appointed Board members currently sit as a member of any other Community Development District Board, they must amend their current Form 1 – Statement of Financial Interests to now include the Currents Community Development District. The amended form must be filed with the Florida State Commission on Ethics within thirty (30) days of being seated on this Board of Supervisors.

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The third order of business is consideration of **Resolution 2024-1**, a Resolution of the Board of Supervisors which re-designates the Officers of the District.

**The current Officers of the District are as follows:**

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	CHARLES COOK
VICE-CHAIRPERSON	VACANT
ASSISTANT SECRETARY	VACANT
ASSISTANT SECRETARY	ROB SUMMERS
ASSISTANT SECRETARY	TANYA HOLDEN
SECRETARY & TREASURER	JAMES P. WARD

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The fourth order of business is the consideration of the July 11, 2023 Public Hearings and Regular meeting minutes.

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The fifth order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2023, covering the period October 1, 2022, through September 30, 2023. A representative of the Audit Firm Grau & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board.

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The sixth order of business is the consideration of **Resolution 2024-2**, a Resolution of the Board of Supervisors Designating the firm of Holland & Knight LLP, as Bond Counsel; Providing for severability and invalid provisions; providing for conflict and providing for an effective date.

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The seventh order of business is the consideration of **Resolution 2024-3**, a Resolution of the Currents Community Development District Authorizing the Issuance of not exceeding \$18,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 the proceeds of which will be applied to finance a portion of the cost of a Series Project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Paying Capitalized Interest on a portion of the Series 2024 Bonds, Funding the Series Reserve Account for the Series 2024 Bonds and paying costs of Issuance of the Series 2024 Bonds, as more fully described herein; approving a Fourth Supplemental Trust Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; Ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving the form, and authorizing Execution, of a Bond Purchase Contract providing for the

negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineers' Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, As applicable, for the Series 2024 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

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The eighth order of business is the consideration of **Resolution 2024-4**, a Resolution of the Board of Supervisors, Authorizing the Execution and Delivery of an Agreement Regarding the Acquisition of certain work product, infrastructure and real property relating to Phase 3 of the CIP; Authorizing the proper officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date.

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The ninth order of business is the consideration **Resolution 2024-5**, a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District's adoption of an Electronic Records Policy and a policy on the use of Electronic Signatures; addressing severability, conflicts, and an effective date.

The District is required to adopt policies and procedures to ensure compliance with the Records Management laws for governmental agencies, including CDD's, and to designate a Records Management Liaison Officer (RMLO) that is responsible for the records management systems implemented by the District.

Florida's Records Management Program is a cooperative effort between the Division of Library and Information Services/Bureau of Archives and Records Management and State and Local Government Agencies throughout the State of Florida. The goal of Florida's Records Management Program is to provide professional assistance to State and Local Government Agencies in managing the records and information required to conduct the business of government. Our society generates and processes information on an unprecedented scale, intensified by rapidly advancing technology and complicated by quickly evolving principles of law governing the legality and admissibility of records created or maintained by this technology.

Local governmental agencies must adhere to mandatory standards. One such mandatory standard is Rule 1B-26.003, Florida Administrative Code, Electronic Recordkeeping. This Rule provides standards for the creation, utilization, maintenance, retention, preservation, storage, and disposition of electronic records.

According to the Florida Department of State/Division of Library and Information Services, there are no current notices for Rules Changes for Records Management. However, past notices posted have been:

**June 28, 2023** - Records Retention Scheduling and Disposition, Rule 1B-24.003: Adopted Rule  
**April 6, 2023** - Records Retention Scheduling and Disposition, Rule 1B-24.003: Notice of Proposed Rule  
**December 27, 2022** - Records Retention Scheduling and Disposition: 1B-24.003: Notice of Development of Rulemaking

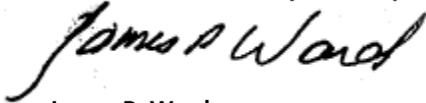
Additional records information, as well as the above references, can be found at the Florida Department of State/Division of Library and Information Services website using the following link:  
<https://dos.fl.gov/library-archives/records-management/general-records-schedules/>

The tenth orders of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the Financial Statements (unaudited) for the periods ending December 31, 2023, January 31, 2024, and February 29, 2024.

The remainder of the agenda is general in nature and if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely,

**Currents Community Development District**



James P. Ward  
District Manager

**The Fiscal Year 2024 meeting schedule is as follows:**

February 13, 2024	March 12, 2024 March 20, 2024
April 9, 2024	May 14, 2024
June 11, 2024	July 9, 2024
August 13, 2024	September 10, 2024

**Trisha Sing**

\_\_\_\_\_17476 Old Harmony Drive, Unit 202, Fort Myers, Florida 33908\_\_\_\_\_

**April 17, 2023**      **Sent via email: JimWard@JPWardAssociates.com**

Currents Community Development District  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, FL 33308

Subject: Board of Supervisor's

Attention: Board of Supervisor's

Dear Board Members,

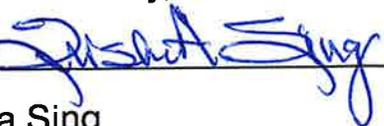
I hereby submit my resignation to the Board of Supervisor's of the Currents Community Development District, effective as of the date of this letter.

Thank you.

Yours sincerely,

Sign: \_\_\_\_\_

Trisha Sing



**RE: Currents CDD**

Brian Keller <brkeller@taylormorrison.com>

Wed 2/28/2024 4:19 PM

To: James Ward <jimward@jpwardassociates.com>

Cc: Katherine Selchan <kselchan@munitech.org>

Jim, please accept this letter of resignation from the Currents CDD Board, effective immediately.

It was a pleasure working with you and your team.

**Brian Keller**

VP, Sales | Naples Division

T: +12394713934  
M: +12393513847

brkeller@taylormorrison.com  
[www.taylormorrison.com](http://www.taylormorrison.com)



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\*Taylor Morrison received the highest numerical score in the proprietary Lifestory Research 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 America's Most trusted® Home Builder study. Your experiences may vary. Visit [www.lifestoryresearch.com](http://www.lifestoryresearch.com) for details.

**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Currents Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Currents Community Development District**, Collier County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF COLLIER

Sworn to (or affirmed) before me by means of ( ) physical presence or ( ) online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, whose signature appears hereinabove, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

# FLORIDA COMMISSION ON ETHICS



GUIDE  
to the  
SUNSHINE AMENDMENT  
and  
CODE of ETHICS  
for Public Officers and Employees

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**2024**

State of Florida  
COMMISSION ON ETHICS

**Ashley Lukis, *Chair***  
Tallahassee

**Michelle Anchors, *Vice Chair***  
Fort Walton Beach

**William P. Cervone**  
Gainesville

**Tina Descovich**  
Indialantic

**Freddie Figgers**  
Fort Lauderdale

**Luis M. Fusté**  
Coral Gables

**Wengay M. Newton, Sr.**  
St. Petersburg

**Kerrie Stillman**  
*Executive Director*  
P.O. Drawer 15709  
Tallahassee, FL 32317-5709  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us)  
(850) 488-7864\*

\*Please direct all requests for information to this number.

# TABLE OF CONTENTS

I. HISTORY OF FLORIDA’S ETHICS LAWS.....	1
II. ROLE OF THE COMMISSION ON ETHICS.....	2
III. THE ETHICS LAWS.....	2
A. PROHIBITED ACTIONS OR CONDUCT .....	3
1. Solicitation or Acceptance of Gifts .....	3
2. Unauthorized Compensation .....	4
3. Misuse of Public Position .....	4
4. Abuse of Public Position .....	4
5. Disclosure or Use of Certain Information.....	4
6. Solicitation or Acceptance of Honoraria .....	5
B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS .....	5
1. Doing Business With One’s Agency .....	5
2. Conflicting Employment or Contractual Relationship.....	6
3. Exemptions .....	6
4. Additional Exemption .....	8
5. Lobbying State Agencies by Legislators.....	8
6. Additional Lobbying Restrictions for Certain Public Officers and Employees .....	8
7. Employees Holding Office .....	8
8. Professional & Occupational Licensing Board Members .....	9
9. Contractual Services: Prohibited Employment .....	9
10. Local Government Attorneys .....	9
11. Dual Public Employment .....	9
C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES.....	10
1. Anti-Nepotism Law .....	10
2. Additional Restrictions .....	10
D. POST OFFICEHOLDING & EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS .....	10
1. Lobbying By Former Legislators, Statewide Elected Officers, and Appointed State Officers .....	10
2. Lobbying By Former State Employees.....	11
3. 6-Year Lobbying Ban .....	12
4. Additional Restrictions on Former State Employees .....	12
5. Lobbying By Former Local Government Officers and Employees.....	13

E. VOTING CONFLICTS OF INTEREST .....	13
F. DISCLOSURES .....	14
1. Form 1 - Limited Financial Disclosure .....	15
2. Form 1F - Final Form 1.....	19
3. Form 2 - Quarterly Client Disclosure.....	19
4. Form 6 - Full and Public Disclosure .....	20
5. Form 6F - Final Form 6.....	21
6. Form 9 - Quarterly Gift Disclosure .....	21
7. Form 10 - Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event-Related Expenses.....	22
8. Form 30 - Donor’s Quarterly Gift Disclosure.....	23
9. Forms 1X and 6X – Amendments .....	24
IV. AVAILABILITY OF FORMS .....	24
V. PENALTIES.....	25
A. For Violations of the Code of Ethics .....	25
B. For Violations by Candidates .....	25
C. For Violations by Former Officers and Employees .....	25
D. For Lobbyists and Others.....	26
E. Felony Convictions: Forfeiture of Retirement Benefits .....	26
F. Automatic Penalties for Failure to File Annual Disclosure.....	26
VI. ADVISORY OPINIONS .....	27
A. Who Can Request an Opinion.....	27
B. How to Request an Opinion.....	27
C. How to Obtain Published Opinions.....	27
VII. COMPLAINTS.....	28
A. Citizen Involvement .....	28
B. Referrals.....	28
C. Confidentiality.....	28
D. How the Complaint Process Works .....	29
E. Dismissal of Complaint at Any Stage of Disposition .....	30
F. Statute of Limitations.....	30
VIII. EXECUTIVE BRANCH LOBBYING .....	30
IX. WHISTLE-BLOWER’S ACT .....	31
X. ADDITIONAL INFORMATION .....	32
XI. TRAINING .....	32

## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

## **III. THE ETHICS LAWS**

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

**A. PROHIBITED ACTIONS OR CONDUCT**

*1. Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

**However**, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. *Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. *Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. *Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. *Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

**B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

**C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

**D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

## 2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

**E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
  
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

**What Must Be Disclosed:**

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

**When to File:**

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

## What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

## When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

### 5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

### 6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. *FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

*8. FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

## V. PENALTIES

### A. *Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

### B. *Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000\*, and triple the value of a gift received from a political committee.

### C. *Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

\*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

## VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

### A. *Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

### B. *How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

### C. *How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

## VII. COMPLAINTS

### A. *Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us), or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

### B. *Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

### C. *Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

*D. How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

*E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

*F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## **VIII. EXECUTIVE BRANCH LOBBYING**

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4990

## **IX. WHISTLE-BLOWER'S ACT**

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

2023 Form 1 - Statement of Financial Interests

**General Information**

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

**AGENCY INFORMATION**

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

**Disclosure Period**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

**Primary Sources of Income**

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

2023 Form 1 - Statement of Financial Interests

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILED SAMPLE

**Signature of Filer**

Digitally signed:

**Filed with COE:**

**E-FILING SAMPLE**

# 2023 Form 1 Instructions

## Statement of Financial Interests

### Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

### When To File:

*Initially*, each local officer/employee, state officer, and specified state employee must file within 30 days of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

### Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk;

- appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
  9. Members of governing boards of charter schools operated by a city or other public entity.
  10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
  11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
  12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
  13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
  14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
  15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
  16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
  17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); *and*,
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership

interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

# MEMO

**To:** Board of Supervisors

**From:** James P. Ward

**Date:** January 9, 2023

**Re:** Commission on Ethics newly established Electronic Financial Disclosure Management System ("EFDMS") website registration, Financial Disclosure Forms, and Ethics Training.

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Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System ("EFDMS"), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click "I am a Filer" and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an "unusual circumstance" during an appeal of an automatic fine for failure to timely file a Form.

***If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office [s. 112.3145, F.S.].***

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the Public Records and Open Meetings laws of the State. You are required to certify on this form that you have taken such training.

There is a check box on the Form 1 for Constitutional officers, elected Municipal Officers, and others to certify that they completed the required training. The training is a calendar year requirement and corresponds to the form year.

Constitutional officers elected Municipal Officers, and others should keep track of all ethics training they complete. Please do not send Certificates of Completion or letters verifying that you have received such training; the Commission does not track officers' completed hours. Officials may take training from any source they choose. Options to complete this training are available on the Commissions website: <https://www.ethics.state.fl.us/Training/Training.aspx>.

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

**RESOLUTION 2024-1**

**A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Currents Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Collier County, Florida, and:

**WHEREAS**, pursuant to Chapter 190, Florida Statutes, the Board of Supervisors (“Board”) shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary.

**WHEREAS**, the Board of Supervisors of the Currents Community Development District desire to appoint the below recited person(s) to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT.** The following persons are appointed to the offices shown:

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	CHARLES COOK
VICE-CHAIRPERSON	VACANT
ASSISTANT SECRETARY	ROB SUMMERS
ASSISTANT SECRETARY	VACANT
ASSISTANT SECRETARY	TANYA HOLDEN
SECRETARY & TREASURER	JAMES P. WARD

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 3. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**RESOLUTION 2024-1**

**A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the Currents Community Development District, Collier County, Florida, this 20th day of March 2024.

**ATTEST:**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Charles Cook, Chairperson

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**MINUTES OF MEETING  
CURRENTS  
COMMUNITY DEVELOPMENT DISTRICT**

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The Regular Meeting of the Board of Supervisors of the Currents Community Development District was held on Tuesday, July 11, 2023, at 3:30 p.m. at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

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**Present and constituting a quorum:**

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Charles Cook	Chairperson
Brian Keller	Assistant Secretary
Tonya Holden	Assistant Secretary
Rob Summers	Assistant Secretary

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29

**Also present were:**

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James P. Ward	JPWard & Associates
Greg Urbancic	District Attorney

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**Audience:**

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All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.**

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**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. James P. Ward called the meeting to order at approximately 3:30 p.m. He reported all Members of the Board were present, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Notice of Advertisement**

**Notice of Advertisement of Public Hearing**

**THIRD ORDER OF BUSINESS**

**Consideration of Minutes**

**April 13, 2023 – Regular Meeting**

Mr. Ward asked if there were any additions, deletions, or corrections for the Regular Meeting Minutes; hearing none, he called for a motion.

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**On MOTION made by Charles Cook, seconded by Brian Keller, and with all in favor, the April 13, 2023, Regular Meeting Minutes were approved.**

**FOURTH ORDER OF BUSINESS Public Hearing**

**FISCAL YEAR 2024 BUDGET**

Mr. Ward explained the Public Hearing process noting there were two public hearings, the first related to the Budget itself.

**I. FISCAL YEAR 2024 BUDGET**

**a. Public Comment and Testimony**

Mr. Ward called for a motion to open the Public Hearing.

**On MOTION made by Brian Keller, seconded by Rob Summers, and with all in favor, the Public Hearing was opened.**

Mr. Ward asked if there were any members of the audience present via audio or video with questions regarding the fiscal year 2024 budget; there were none. He indicated there were no members of the public present in person. He called for a motion to close the Public Hearing.

**On MOTION made by Rob Summers, seconded by Tanya Holden, and with all in favor, the Public Hearing was closed.**

**b. Board Comment and Consideration**

Mr. Ward asked if there were any questions or comments from the Board; there were none.

**c. Consideration of Resolution 2023-7, a resolution of the Board of Supervisors adopting the Annual Appropriation and Budget for Fiscal Year 2024**

Mr. Ward called for a motion to approve the budget beginning October 1, 2023 and ending on September 30, 2024.

**On MOTION made by Charles Cook, seconded by Brian Keller, and with all in favor, Resolution 2023-7 was adopted, and the Chair was authorized to sign.**

**b) FISCAL YEAR 2024 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY**

93 Mr. Ward indicated this public hearing was related to the imposition of assessments, the adoption  
94 of an assessment role and certification of the assessment role.

95

96 **I. Public Comment and Testimony**

97

98 Mr. Ward called for a motion to open the Public Hearing.

99

100

**On MOTION made by Brian Keller, seconded by Rob Summers, and  
101 with all in favor, the Public Hearing was opened.**

102

103 Mr. Ward asked if there were any members of the audience present via audio or video with  
104 questions or comments; there were none. He indicated there were no members of the public  
105 present in person. He called for a motion to close the Public Hearing.

106

107

**On MOTION made by Rob Summers, seconded by Tanya Holden, and  
108 with all in favor, the Public Hearing was closed.**

109

110 **II. Board Comment and Consideration**

111

112 Mr. Ward asked if there were any questions or comments from the Board; there were none.

113

114 **III. Consideration of Resolution 2023-8, a resolution of the Board of Supervisors imposing special  
115 assessments, adopting an assessment roll, and approving the General Fund Special Assessment  
116 Methodology**

117

118 Mr. Ward called for a motion.

119

120

**On MOTION made by Brian Keller, seconded by Rob Summers, and  
121 with all in favor, Resolution 2023-8 was adopted, and the Chair was  
122 authorized to sign.**

123

124

125 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-9**

126

127 **Consideration of Resolution 2023-9, a Resolution of the Board of Supervisors of the Currents  
128 Community Development District designating dates, time, and location for regular meetings of the  
129 Board of Supervisors for Fiscal Year 2024**

130

131 Mr. Ward indicated Resolution 2023-9 set the meeting dates for fiscal year 2024 at 3:30 p.m. on the  
132 second Tuesday of the month at the offices of Coleman, Yovanovich & Koester, 4001 Tamiami Trail  
133 North, Suite 300, Naples, Florida 34103. He indicated the dates and times could be changed if  
134 necessary. He asked if there were any questions; hearing none, he called for a motion.

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**On MOTION made by Charles Cook, seconded by Brian Keller, and with  
137 all in favor, Resolution 2023-9 was adopted, and the Chair was  
138 authorized to sign.**

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**SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2023-10**

**Consideration of Resolution 2023-10, a Resolution of the Board of Supervisors of Currents Community Development District authorizing the filing of a petition with the Board of County Commissioners of Collier County, Florida for a modification of the District’s Boundaries and the jurisdiction of the District through contraction; providing for certain requirements implementing Section 190.046(1), Florida Statutes; providing for severability, conflicts and an effective date**

*Mr. Greg Urbancic: The proposal was to amend the boundaries to move the lake generally known as L1-28 and remove that from the District. This Resolution will authorize us to do it. Once we have this, what we do is put together a petition, file that with the County and then hold a meeting to take up an ordinance amendment.*

Mr. Cook: *How long does that take?*

*Mr. Urbancic: I would probably give that two months or so. For this, it is just a simple ordinance amendment, so we need 10 days’ notice on the ordinance. They may make us do 15, but it's not like the establishment where you have to do it for four consecutive weeks. It's a lot lesser process.*

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

**On MOTION made by Charles Cook, seconded by Brian Keller, and with all in favor, Resolution 2023-10 was adopted, and the Chair was authorized to sign.**

**SEVENTH ORDER OF BUSINESS** **Consideration of Agreement**

**Consideration of an Agreement between the Currents Community Development District and Taylor Morrison entitled Boundary Amendment Funding and Debt Assessment Payoff Agreement**

*Mr. Ward: The way these boundary amendments work, the developer pays the cost of the amendment itself, so that would mean the filing fees or legal fees or any other fees that are related to it. The agreement that is in your Agenda also references a debt assessment payoff agreement. You will delete that from this agreement. That will not be needed for this particular amendment to the district boundaries. He asked if there were any questions; hearing none, he called for a motion.*

**On MOTION made by Brian Keller, seconded by Rob Summers, and with all in favor, the Agreement was approved as amended.**

**EIGHTH ORDER OF BUSINESS** **Consideration of Resolution 2023-11**

**Consideration of Resolution 2023-11, a Resolution of the Board of Supervisors of Currents Community Development District authorizing the acquisition of certain potable water and wastewater Utility**

186 **Facilities from the Developer, Taylor Morrison of Florida, Inc., and authorizing the conveyance of such**  
187 **Potable Water and Wastewater Utility Facilities to Collier County; authorizing the Chairman or the**  
188 **Vice Chairman (in the Chairman’s absence) to execute such conveyance documents to the extent**  
189 **necessary to evidence the District’s acceptance and conveyance; providing for severability, providing**  
190 **for conflicts; and providing for an effective date [Lucerna Street]**

191  
192 *Mr. Ward: This authorizes the acquisition of water and sewer facilities and then the conveyance of those*  
193 *facilities on to Collier County.*

194  
195 *Mr. Urbancic: This is Lucerna Street. Working with the District Engineer, this is called tract R. What we*  
196 *are doing is conveying these to the District and then the District will convey them on to Collier County.*  
197 *We are capturing the costs, so that when we do another series of bonds, we can capture that cost.*

198  
199 Mr. Ward asked if there were any questions; hearing none, he called for a motion.

200  
201 **On MOTION made by Charles Cook, seconded by Tanya Holden, and**  
202 **with all in favor, Resolution 2023-11 was adopted, and the Chair was**  
203 **authorized to sign.**

204  
205  
206 **NINTH ORDER OF BUSINESS** **Consideration of Resolution 2023-12**

207  
208 **Consideration of Resolution 2023-12, a Resolution of the Board of Supervisors of Currents Community**  
209 **Development District authorizing the acquisition of certain Potable Water and Wastewater Utility**  
210 **Facilities from the Developer, Taylor Morrison of Florida, Inc., and authorizing the conveyance of such**  
211 **Potable Water and Wastewater Utility Facilities to Collier County; authorizing the Chairman or the**  
212 **Vice Chairman (in the Chairman’s absence) to execute such conveyance documents to the extent**  
213 **necessary to evidence the District’s acceptance and conveyance; providing for severability, providing**  
214 **for conflicts; and providing for an effective date [Phase 2C]**

215  
216 *Mr. Ward: This is essentially the same thing for Phase 2C.*

217  
218 *Mr. Urbancic: This is essentially the same thing, same documents, same process.*

219  
220 Mr. Ward asked if there were any questions; hearing none, he called for a motion.

221  
222 **On MOTION made by Charles Cook, seconded by Tanya Holden, and**  
223 **with all in favor, Resolution 2023-12 was adopted, and the Chair was**  
224 **authorized to sign.**

225  
226  
227 **TENTH ORDER OF BUSINESS** **Staff Reports**

228  
229 **I. District Attorney**

230

231 *Mr. Urbancic: New state law will require 4 hours of ethics training starting next year. It is annual*  
 232 *training. I think you will be able to do it online. The details still need to be flushed out. We will give*  
 233 *you more details as they come up.*

234  
 235 Discussion ensued regarding the newly required ethics training and how the training will be tracked  
 236 and filed via the Form 1.

237  
 238 **II. District Engineer**

239  
 240 No report.

241  
 242 **III. District Manager**

- 243 **a) Important Board Meeting Dates for Balance of Fiscal Year 2023**
- 244 **b) Supervisor of Elections Qualified Elector Report dated April 15, 2023**
- 245 **c) Financial Statement for period ending April 30, 2023 (unaudited)**
- 246 **d) Financial Statement for period ending May 31, 2023 (unaudited)**
- 247 **e) Financial Statement for period ending June 30, 2023 (unaudited)**

248  
 249 *Mr. Ward: There are 247 registered voters within the District. When you hit 250, which you will*  
 250 *get to soon, then at the next general election you will get to transition two of the seats over to*  
 251 *qualified electors. The third seat that will be up next year will be the four-year seat for*  
 252 *landowners, and then two years after that you will transfer two more board members to qualified*  
 253 *electors, and then two years after that, next year's landowner seat will transition.*

254  
 255 Discussion ensued regarding the transition of the Board from landowners to qualified electors; the  
 256 residents who lived in the District; and who to bring in to fill the empty Board Seat.

257  
 258  
 259 **ELEVENTH ORDER OF BUSINESS** **Supervisor's Requests and Audience Comments**

260  
 261 Mr. Ward asked if there were any Supervisor's Requests; there were none. He asked if there were any  
 262 members of the audience present in person or on audio or video with any questions or comments; there  
 263 were none.

264  
 265  
 266 **TWELFTH ORDER OF BUSINESS** **Adjournment**

267  
 268 Mr. Ward adjourned the meeting at approximately 3:45 p.m.

269  
 270 **On MOTION made by Brian Keller, seconded by Tanya Holden, and**  
 271 **with all in favor, the Meeting was adjourned.**

272  
 273 Currents Community Development District

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 276 \_\_\_\_\_  
 277 James P. Ward, Secretary

\_\_\_\_\_

Charles Cook, Chairperson

**CURRENTS  
COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Currents Community Development District  
Collier County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of Currents Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 3, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Currents Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$2,180,456).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,582,265, an increase. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$1,511,746, a decrease of (\$137,904) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 1,514,018	\$ 1,655,734
Capital assets, net of depreciation	18,918,600	19,216,461
Total assets	20,432,618	20,872,195
Current liabilities	384,710	422,704
Long-term liabilities	22,228,364	24,212,212
Total liabilities	22,613,074	24,634,916
Net Position		
Net investment in capital assets	(3,309,764)	(4,995,685)
Restricted	1,056,968	1,175,742
Unrestricted	72,340	57,222
Total net position	\$ (2,180,456)	\$ (3,762,721)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase was due to the collection of prepaid assessments.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 2,971,203	\$ 3,440,642
Operating grants and contributions	39,403	76
Capital grants and contributions	1	-
Total revenues	<u>3,010,607</u>	<u>3,440,718</u>
Expenses:		
General government	139,970	140,298
Maintenance and operations*	322,033	321,501
Interest	966,339	1,054,982
Total expenses	<u>1,428,342</u>	<u>1,516,781</u>
Change in net position	<u>1,582,265</u>	<u>1,923,937</u>
Net position - beginning	<u>(3,762,721)</u>	<u>(5,686,658)</u>
Net position - ending	<u>\$ (2,180,456)</u>	<u>\$ (3,762,721)</u>

\* Includes depreciation expense of \$297,861 for the current fiscal year and \$297,861 for the prior fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$1,428,342. The costs of the District's activities were partially funded by program revenues. Program revenues, primarily comprised of assessment revenues, decreased over the prior fiscal year primarily due to a decrease in prepaid assessments. In total, expenses decreased from the prior fiscal year primarily as the result of a decrease in interest expense.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$20,094,778 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,176,178 has been taken, which resulted in a net book value of \$18,918,600. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$22,505,000 in Bonds outstanding and \$24,462 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Currents Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 74,612
Restricted assets:	
Investments	1,439,406
Capital assets:	
Nondepreciable	13,055,579
Depreciable, net	5,863,021
Total assets	20,432,618
<b>LIABILITIES</b>	
Accounts payable	2,272
Accrued interest payable	382,438
Non-current liabilities:	
Due within one year	225,000
Due in more than one year	22,003,364
Total liabilities	22,613,074
<b>NET POSITION</b>	
Net investment in capital assets	(3,309,764)
Restricted for debt service	1,056,968
Unrestricted	72,340
Total net position	\$ (2,180,456)

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 139,970	\$ 169,480	\$ 9,713	\$ -	\$ 39,223
Maintenance and operations*	322,033	-	-	1	(322,032)
Interest on long-term debt	966,339	2,801,723	29,690	-	1,865,074
Total governmental activities	<u>1,428,342</u>	<u>2,971,203</u>	<u>39,403</u>	<u>1</u>	<u>1,582,265</u>
					<u>1,582,265</u>
					<u>(3,762,721)</u>
					<u>\$ (2,180,456)</u>

\*Includes depreciation expense of \$297,861

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 74,612	\$ -	\$ -	\$ 74,612
Investments	-	1,439,406	-	1,439,406
Total assets	<u>\$ 74,612</u>	<u>\$ 1,439,406</u>	<u>\$ -</u>	<u>\$ 1,514,018</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 2,272	\$ -	\$ -	\$ 2,272
Total liabilities	<u>2,272</u>	<u>-</u>	<u>-</u>	<u>2,272</u>
Fund balances:				
Restricted for:				
Debt service	-	1,439,406	-	1,439,406
Unassigned	72,340	-	-	72,340
Total fund balances	<u>72,340</u>	<u>1,439,406</u>	<u>-</u>	<u>1,511,746</u>
Total liabilities and fund balances	<u>\$ 74,612</u>	<u>\$ 1,439,406</u>	<u>\$ -</u>	<u>\$ 1,514,018</u>

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 1,511,746

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	20,094,778	
Accumulated depreciation	<u>(1,176,178)</u>	18,918,600

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(382,438)	
Original issue discount	301,098	
Developer advances	(24,462)	
Bonds payable	<u>(22,505,000)</u>	<u>(22,610,802)</u>
Net position of governmental activities		<u>\$ (2,180,456)</u>

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 169,480	\$ 2,801,723	\$ -	\$ 2,971,203
Developer contributions	9,713	-	-	9,713
Interest earnings	-	29,690	1	29,691
Total revenues	<u>179,193</u>	<u>2,831,413</u>	<u>1</u>	<u>3,010,607</u>
<b>EXPENDITURES</b>				
Current:				
General government	139,970	-	-	139,970
Maintenance and operations	24,105	-	67	24,172
Debt service:				
Principal	-	1,995,000	-	1,995,000
Interest	-	989,369	-	989,369
Total expenditures	<u>164,075</u>	<u>2,984,369</u>	<u>67</u>	<u>3,148,511</u>
Excess (deficiency) of revenues over (under) expenditures	15,118	(152,956)	(66)	(137,904)
Fund balances - beginning	<u>57,222</u>	<u>1,592,362</u>	<u>66</u>	<u>1,649,650</u>
Fund balances - ending	<u>\$ 72,340</u>	<u>\$ 1,439,406</u>	<u>\$ -</u>	<u>\$ 1,511,746</u>

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$	(137,904)
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		1,995,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(297,861)
Amortization of original issue discount/premium		(11,152)
Change in accrued interest		34,182
Change in net position of governmental activities	\$	<u>1,582,265</u>

See notes to the financial statements

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Currents Community Development District ("District") was created on June 27, 2019 by Ordinance 2019-14 of the Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the board members were affiliated with Taylor Morrison, LLC (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or 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 (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. 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 and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice 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. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Assessments (Continued)

Collection of Delinquent 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 Assessments due.

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater improvements	25
Road and street facilities - paving	20
Other physical environment - landscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

### NOTE 4 - DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2023:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 1,439,406	N/A	N/A
	<u>\$ 1,439,406</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

**Investments (Continued)**

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 13,055,579	\$ -	\$ -	\$ 13,055,579
Total capital assets, not being depreciated	13,055,579	-	-	13,055,579
Capital assets, being depreciated				
Stormwater improvements	5,502,483	-	-	5,502,483
Road & street facilities - paving	1,481,154	-	-	1,481,154
Other physical environment - landscaping	55,562	-	-	55,562
Total capital assets, being depreciated	7,039,199	-	-	7,039,199
Less accumulated depreciation for:				
Stormwater improvements	652,673	220,099	-	872,772
Road & street facilities - paving	214,532	74,058	-	288,590
Other physical environment - landscaping	11,112	3,704	-	14,816
Total accumulated depreciation	878,317	297,861	-	1,176,178
Total capital assets, being depreciated, net	6,160,882	(297,861)	-	5,863,021
Governmental activities capital assets, net	\$ 19,216,461	\$ (297,861)	\$ -	\$ 18,918,600

The total cost of the improvements related to the various phases of the development plan has been estimated at approximately \$76 million. The future projects will be funded by a combination of future bond issues or Developer funding.

Depreciation expense was charged to the maintenance and operations function.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2020 Bonds

On July 27, 2020, the District issued \$11,460,000 of Capital Improvement Revenue Bonds, Series 2020A and \$15,310,000 of Capital Improvement Revenue Bonds, Series 2020B. Series 2020A consists of multiple term bonds with due dates ranging from May 1, 2025 to May 1, 2051 and interest rate ranging from 3.00% to 4.25%. Series 2020B is due May 1, 2041 with a fixed interest rate of 4.350%.

The Bonds were issued to finance a portion of the cost of acquiring the Series 2019 Project which consisted of the land, paying off Series 2019 Bond Anticipation Note, and acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's Capital Improvement Plan. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2020. Principal on the Series 2020A Bonds is paid serially commencing on May 1, 2022 through May 1, 2051. Principal on the series 2020B Bonds is due May 1, 2041.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2020 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$1,775,000 of the Series 2020B Bonds. See Note 11 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

### Developer Advances

The Developer has agreed to provide advance funding for certain construction related expense in accordance with the Bond Financing Team Funding Agreement between the District and the Developer. In accordance with the agreement, the Developer is owed \$24,462 as of September 30, 2023.

### Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2020A	\$ 11,245,000	\$ -	\$ 220,000	\$ 11,025,000	\$ 225,000
Less: original issue discount	(117,773)	-	(4,206)	(113,567)	-
Series 2020B	13,255,000	-	1,775,000	11,480,000	-
Less: original issue discount	(194,477)	-	(6,946)	(187,531)	-
Direct borrowings:					
Developer advances	24,462	-	-	24,462	-
Total	<u>\$ 24,212,212</u>	<u>\$ -</u>	<u>\$ 1,983,848</u>	<u>\$ 22,228,364</u>	<u>\$ 225,000</u>

## NOTE 6 – LONG TERM LIABILITIES (Continued)

### Long-term debt activity (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 225,000	\$ 917,850	\$ 1,142,850
2025	235,000	911,100	1,146,100
2026	240,000	904,050	1,144,050
2027	250,000	895,650	1,145,650
2028	260,000	886,900	1,146,900
2029-2033	1,440,000	4,287,825	5,727,825
2034-2038	1,755,000	3,979,700	5,734,700
2039-2043	13,625,000	3,111,000	16,736,000
2044-2048	2,630,000	693,000	3,323,000
2049-2051	1,845,000	149,600	1,994,600
	<u>\$ 22,505,000</u>	<u>\$ 16,736,675</u>	<u>\$ 39,241,675</u>

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

## NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

## NOTE 11 – SUBSEQUENT EVENTS

### Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$375,000 of the Series 2020B Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 171,690	\$ 169,480	\$ (2,210)
Developer contributions	-	9,713	9,713
Total revenues	171,690	179,193	7,503
<b>EXPENDITURES</b>			
Current:			
General government	119,690	139,970	(20,280)
Maintenance and operations	52,000	24,105	27,895
Total expenditures	171,690	164,075	7,615
Excess (deficiency) of revenues over (under) expenditures	\$ -	15,118	\$ 15,118
Fund balances - beginning		57,222	
Fund balance - ending		\$ 72,340	

See notes to required supplementary information

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	12
Employee compensation	\$0
Independent contractor compensation	\$164,074
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$80.91 - \$197.79
	Debt service - \$328.12 - \$2,123.20
Special assessments collected	\$2,971,203
Outstanding Bonds:	see Note 6 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Currents Community Development District  
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Currents Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 3, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink, appearing to read "B. ... & Associates".

January 3, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Currents Community Development District  
Collier County, Florida

We have examined Currents Community Development District, Collier County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Currents Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

January 3, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Currents Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Currents Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 3, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 3, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Currents Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Currents Community Development District, Collier County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

January 3, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

## RESOLUTION 2024-2

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF HOLLAND & KNIGHT LLP, AS BOND COUNSEL; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the Currents Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Collier County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") may retain and fix compensation of a Bond Counsel; and

**WHEREAS**, the Board of Supervisors of the Currents Community Development District desire to designate the firm of Holland & Knight LLP, as Bond Counsel ("**Bond Counsel**"), and to compensate in the same manner prescribed in the agreement, a copy of which is attached as **Exhibit "A"**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. APPOINTMENT OF BOND COUNSEL.** The firm of Holland & Knight LLP, is hereby designated as Bond Counsel.

**SECTION 2. AUTHORIZATION OF COMPENSATION.** Holland & Knight LLP, shall be compensated for their services in such capacity in the manner prescribed in the Representation Agreement, attached hereto as **Exhibit "A"**.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2024-2**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF HOLLAND & KNIGHT LLP, AS BOND COUNSEL; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the Currents Community Development District, Collier County, Florida, this 20th day of March 2024.

**ATTEST:**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Charles Cook, Chairperson

**EXHIBIT A:** Bond Counsel Representation Agreement

# Holland & Knight

777 South Flagler Drive, Suite 1900, West Tower | West Palm Beach, FL 33401 | T 561.833.2000  
Holland & Knight LLP | [www.hklaw.com](http://www.hklaw.com)

Denise J. Ganz  
561.650.8340  
Denise.Ganz@hklaw.com

January 11, 2024

**VIA EMAIL: [jimward@JPWardAssociates.com](mailto:jimward@JPWardAssociates.com)**

Currents Community Development District  
c/o James P. Ward, District Manager  
JP Ward and Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, FL 33308

Re: Bond Counsel Services

Ladies and Gentlemen:

Thank you for considering retaining Holland & Knight LLP (H&K) to represent the Currents Community Development District, an independent special district of the State of Florida located in Collier County, Florida (the "District"), as its Bond Counsel in connection with the financing of various public improvements through the issuance of its tax-exempt obligation (referred to as the Capital Improvement Revenue Bonds, Series 2024) (collectively, the "Obligations").

The purpose of this letter is to confirm our engagement as Bond Counsel in connection with the Obligations and to provide you with certain information concerning our fees, billing and collection policies, and other terms that will govern our relationship. Although we do not wish to be overly formal in our relationship with you, we have found it a helpful practice to confirm with our clients the nature and terms of our representation. Attached to this letter are our firm's standard terms of engagement. Please review these and let me know if you have any questions concerning our policies.

Bond Counsel's role generally is to document a tax-exempt bond transaction structured by the District and to render an objective legal opinion with respect to the authorization and issuance of those Obligations. Our services as Bond Counsel in connection with this transaction will include the following:

(1) Subject to our review, to our satisfaction, of executed closing documents, certificates and opinions of legal counsel rendered by other parties to the transaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Obligations, the source of payment and security for the Obligations, and stating that, under existing law, interest on the Obligations is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"), however, for tax years beginning after

December 31, 2022, such interest component is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code. Our supplemental opinion as Bond Counsel rendered on the date of issuance of the Obligations will be addressed to the District and the underwriter of the Obligations and will state that the Obligations are exempt from registration under the Securities Act of 1933, as amended, and that the Master Trust Indenture, as supplemented in connection with the Obligations (collectively, the "Indenture"), is exempt from qualification under the Trust Indenture Act of 1939.

(2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Obligations, including resolutions, a supplemental trust indenture, State of Florida filings, and federal tax filings of the Form 8038-G and coordinate the authorization and execution of such documents, and review enabling legislation.

(3) Examination of applicable law.

(4) Consultation with the parties and their respective legal counsel prior to the issuance of the Obligations.

(5) Preparation and/or review of (i) the basic documents authorizing and providing for the issuance and payment of the Obligations, including the Indenture, and (ii) the forms of such closing documents, certificates and opinions of counsel as we deem necessary to render our Bond Opinion.

(6) Review and provide recommendations, if any, with respect to the summaries of the Indenture, the Obligations, certain tax matters related to the Obligations and our Bond Opinion in an offering document related to the Obligations.

(7) Review and provide recommendations, if any, on certified proceedings relating to the Obligations and performance of such additional reasonable duties by the appropriate parties as are necessary to render our Bond Opinion.

Our Bond Opinion (or applicable reliance opinion) will be addressed to the District, the underwriter of the Obligations and the trustee for the Obligations, and will be delivered by us on the date the Obligations are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the District with applicable laws relating to the Obligations. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Obligations and their security. We understand that you will direct members of your staff and other employees of the District to cooperate with us in this regard.

It is our understanding that the Obligations have been judicially validated and that the assessment proceedings relating to those non-ad valorem assessments, the revenues of which will be pledged to the Obligations, have been concluded. Our services as Bond Counsel will include a review of these prior proceedings, including an analysis of the eligibility of the improvements proposed to be financed by the Obligations to be funded on a tax-exempt basis.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Preparing the offering documents or bond purchase agreement related to the Obligations;

(b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission (unless we are separately engaged for such purposes).

(c) Preparing blue sky or investment surveys with respect to the Obligations.

(d) Making an investigation or expressing any view as to the creditworthiness of the District or the Obligations.

(e) Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations (unless we are separately engaged for such purposes).

(f) After Closing, and our filing of the Form 8038G relating to the Obligations with the Internal Revenue Service and our filing of the requisite form relating to the Obligations with the Florida Division of Bond Finance, the provision of continuing advice to the District or any other party to the transaction concerning actions necessary to assure that interest paid on the Obligations will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Obligations) (unless we are separately engaged for such purposes).

(g) Providing financial advice or serving as a municipal advisor, financial advisor or swap advisor to the District.

Our engagement is also subject to the standard Terms of Engagement attached hereto as Exhibit "A."

The fee for our bond counsel services will be \$65,000 plus our actual out of pocket costs, which we would estimate to be nominal. Payment will be due upon the successful Closing of the issuance of the Obligations.

We are also requesting, as part of this letter, that the District waive the potential conflict of interest with respect to (1) the representation by H&K of the District in connection with this

transaction and any other past or future financings of the District for which H&K acts as counsel to the District (collectively, the “Financings”) involving U.S. Bank Trust Company, National Association, including affiliates and subsidiaries thereof (collectively, the “Conflict Party”), as trustee, paying agent and bond registrar in connection with the Financings, and (2) H&K’s representation of the Conflict Party as trustee, paying agent and bond registrar in connection with the Financings and in matters unrelated to the Financings. The applicable ethics rules permit us to represent clients with adverse or potentially adverse interests in circumstances where we will be able to provide competent and diligent representation to each client, and each client gives us informed consent, confirmed in writing. We hereby confirm to you that after fully disclosing to you the circumstances of this matter, we are able to provide competent and diligent representation to the District and the Conflict Party. We further confirm to you that the Conflict Party has provided H&K with an advance conflict waiver for transactional matters such as this. H&K will also, at all times, observe the attorney-client privilege between it and each of its clients and will preserve the confidentiality of each client’s respective information.

If the foregoing terms of our engagement and arrangements concerning our fees are acceptable, please so indicate by having the enclosed copy of this letter signed by an appropriate representative of the District and return it to us. Thank you for your cooperation and we look forward to working with you on this transaction.

Thank you very much.

Sincerely yours,

HOLLAND & KNIGHT LLP



Denise J. Ganz

DJG/lks  
#237860746\_v2

The undersigned acknowledges and agrees to the terms of engagement as described in the aforesaid circumstances.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# **HOLLAND & KNIGHT LLP**

## **TERMS OF ENGAGEMENT**

We appreciate your decision to retain Holland & Knight LLP as your legal counsel.

This document explains how we work, our obligations to you, your obligations to us, what we will do on your behalf, and how our charges will be determined and billed. Experience has shown that an understanding of these matters will contribute to a better relationship between us, and that in turn makes our efforts more productive.

Our engagement and the services that we will provide to you are limited to the matter identified in the accompanying letter. Any changes in the scope of our representation as described in the letter must be approved in writing. We will provide services of a strictly legal nature related to the matters described in that letter. You will provide us with the factual information and materials we require to perform the services identified in the letter, and you will make such business or technical decisions and determinations as are appropriate. You will not rely on us for business, investment, or accounting decisions, or expect us to investigate the character or credit of persons or entities with whom you may be dealing, unless otherwise specified in the letter.

We cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control.

### ***Confidentiality and Related Matters***

Regarding the ethics of our profession that will govern our representation, several points deserve emphasis. As a matter of professional responsibility, we are required to hold confidential all information relating to the representation of our clients, subject to certain exceptions that we will discuss with you. This professional obligation and the legal privilege for attorney-client communications exist to encourage candid and complete communication between a client and his lawyer. We can perform truly beneficial services for a client only if we are aware of all information that might be relevant to our representation. Consequently, we trust that our attorney-client relationship with you will be based on mutual confidence and unrestrained communication that will facilitate our proper representation of you.

Additionally, you should be aware that, in instances in which we represent a corporation or other entity, our client relationship is with the entity and not with its individual executives, shareholders, directors, members, managers, partners, or persons in similar positions, or with its parent, subsidiaries, or other affiliates. In those cases, our professional responsibilities are owed only to that entity, alone, and no conflict of interest will be asserted by you because we represent persons with respect to interests that are adverse to individual persons or business organizations who have a relationship with you. That is to say, unless the letter accompanying this document indicates otherwise, Holland & Knight's attorney-client relationship with the entity does not give rise to an attorney-client relationship with the parent, subsidiaries or other affiliates of the entity, and representation of the entity in this matter will not give rise to any conflict of interest in the event other clients of the firm are adverse to the parent, subsidiaries or other affiliates of the entity. Of course, we can also represent individual executives, shareholders, directors, members, managers, partners, and other persons related to the entity in matters that do not conflict with the interests of the entity, but any such representation will be the subject of a separate engagement letter. Similarly, when we represent a party on an insured claim, we represent the insured, not the insurer, even though we may be approved, selected, or paid by the insurer.

The firm attempts to achieve efficiencies and savings for its clients by managing the firm's administrative operations (e.g., file storage, document duplication, word processing, accounting/billing) in the most efficient manner possible, including outsourcing certain functions to third parties. Outsourcing in this manner may require the firm to allow access by third parties to your confidential information, and in some cases, these third parties may be located outside the United States. The firm will follow applicable legal ethics rules with regard to such outsourcing and protection of confidential information.

### ***Fees and Billing***

Clients frequently ask us to estimate the fees and other charges they are likely to incur in connection with a particular matter. We are pleased to respond to such requests whenever possible with an estimate based on our

professional judgment. This estimate always carries the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed fee quotation. The ultimate cost frequently is more or less than the amount estimated.

Legal Fees. We encourage flexibility in determining billing arrangements. For example, we often agree with our clients to perform services on a fixed-fee or other basis that we and the client believe will encourage efficiency and reflect the value of our services in relation to a particular objective.

If you and we have agreed on a fixed fee arrangement, our fees will not be limited to the fixed amount if you fail to make a complete and accurate disclosure of information that we have requested and that we reasonably require for our work, or if you materially change the terms, conditions, scope, or nature of the work, as described by you when we determined the fixed amount. If any of these events occurs, our fees will be based upon the other factors described below, unless you and we agree on a revised fixed fee.

If the accompanying engagement letter does not provide for a fixed fee, or if we do not otherwise confirm to you in writing a fee arrangement, our fees for services will be determined as described in the following paragraphs.

When establishing fees for services that we render, we are guided primarily by the time and labor required, although we also consider other appropriate factors, such as the novelty and difficulty of the legal issues involved; the legal skill required to perform the particular assignment; time-saving use of resources (including research, analysis, data and documentation) that we have previously developed and stored electronically or otherwise in quickly retrievable form; the fee customarily charged by comparable firms for similar legal services; the amount of money involved or at risk and the results obtained; and the time constraints imposed by either you or the circumstances. In determining a reasonable fee for the time and labor required for a particular matter, we consider the ability, experience, and reputation of the lawyer or lawyers in our firm who perform the services. To facilitate this determination, we internally assign to each lawyer an hourly rate based on these factors. Of course, our internal hourly rates change periodically to account for increases in our cost of delivering legal service, other economic factors, and the augmentation of a particular lawyer's ability, experience, and reputation. Any such changes in hourly rates are applied prospectively, as well as to unbilled time previously expended. We record and bill our time in one-tenth hour (six minute) increments.

When selecting lawyers to perform services for you, we generally seek to assign lawyers having the lowest hourly rates consistent with the skills, time demands, and other factors influencing the professional responsibility involved in each matter. That does not mean that we will always assign a lawyer with a lower hourly rate than other lawyers. As circumstances require, the services of lawyers in the firm with special skills or experience may be sought when that will either (a) reduce the legal expense to you, (b) provide a specialized legal skill needed, or (c) help move the matter forward more quickly. Also, to encourage the use of such lawyers in situations where their services can provide a significant benefit that is disproportionate to the time devoted to the matter, we may not bill for their services on an hourly rate basis but, if you agree in advance, we will adjust the fee on an "added value" basis at the conclusion of the matter if and to the extent their services contribute to a favorable result for you.

Disbursements. In addition to legal fees, our statements will include out-of-pocket expenses that we have advanced on your behalf and our internal charges (which may exceed direct costs and allocated overhead expenses) for certain support activities. Alternatively, the firm may charge for such internal charges as a percentage of the fees charged. Advanced expenses generally will include, but are not limited to, such items as travel, postage, filing, recording, certification, and registration fees charged by governmental bodies. Our internal charges typically include, but are not limited to, such items as toll calls, facsimile transmissions, overnight courier services, certain charges for terminal time for computer research and complex document production, and charges for photocopying materials sent to the client or third parties or required for our use.

We may request an advance cost deposit when we expect that we will be required to incur substantial costs on behalf of the client.

During the course of our representation, it may be appropriate to hire third parties to provide services on your behalf. These services may include such things as consulting or testifying experts, investigators, providers of computerized litigation support, and court reporters. Because of the legal "work product" protection afforded to services that an attorney requests from third parties, in certain situations our firm may assume responsibility for retaining the appropriate service providers. Even if we do so, however, you will be responsible for paying all fees and expenses directly to the service providers or reimbursing us for these expenses.

The firm attempts to achieve efficiencies and savings for its clients when dealing with independent contractors. The firm may be able to obtain a reduced charge from the contractor if the firm provides certain functions, such as billing, collection, equipment, space, facilities, or clerical help. For these administrative and coordination services, the firm may charge an administrative fee, which will be separately disclosed to you.

**Billing.** We bill periodically throughout the engagement for a particular matter, and our periodic statements are due when rendered. If our fees are based primarily on the amount of our time devoted to the matter, our statements will be rendered monthly. In instances in which we represent more than one person with respect to a matter, each person that we represent is jointly and severally liable for our fees and expenses with respect to the representation. Our statements contain a concise summary of each matter for which legal services are rendered and a fee is charged.

If a statement remains unpaid for more than 30 days, you will be contacted by an H&K representative inquiring why it is unpaid. Additionally, if a statement has not been paid within 30 days from its date, the firm may impose an interest charge of 1.25 percent per month (a 15 percent annual percentage rate) from the 30th day after the date of the statement until it is paid in full. Interest charges apply to specific monthly statements on an individual statement basis. Any payments made on past due statements are applied first to the oldest outstanding statement.

It is the firm's policy that if an invoice remains unpaid for more than 90 days, absent extraordinary circumstances and subject to legal ethics constraints, H&K's representation will cease, and you hereby authorize us to withdraw from all representation of you. Any unapplied deposits will be applied to outstanding balances. Generally, the firm will not recommence its representation or accept new work from you until your account is brought current and a new deposit for fees and costs, in an amount that the firm determines, is paid to it.

In addition, if you do not pay H&K's statements as they become due, the firm may require a substantial partial payment and delivery of an interest-bearing promissory note as part of any arrangement under which it may, in its discretion, agree to continue its representation. Any such promissory note will serve merely as evidence of your obligation, and shall not be regarded as payment.

If allowed by applicable law, H&K is entitled to reasonable attorneys' fees and court costs if collection activities are necessary. In addition, H&K shall have all general, possessory, or retaining liens, and all special or charging liens, recognized by law.

Payment of our fees and costs is not contingent on the ultimate outcome of our representation, unless we have expressly agreed in writing to a contingent fee.

**Questions About Our Bills.** We invite you to discuss freely with us any questions that you have concerning a fee charged for any matter. We want our clients to be satisfied with both the quality of our services and the reasonableness of the fees that we charge for those services. We will attempt to provide as much billing information as you require and in such customary form that you desire, and are willing to discuss with you any of the various billing formats we have available that best suits your needs.

### ***Relationships with Other Clients***

Because we are a large, full-service law firm with offices located in various cities we may be (and often are) asked to represent a client with respect to interests that are adverse to those of another client who is represented by the firm in connection with another matter. Just as you would not wish to be prevented in an appropriate situation from retaining a law firm that competes with Holland & Knight LLP, our firm wishes to be able to consider the representation of other persons or entities that may be competitors in your industry or who may have interests that are adverse to yours, but with respect to matters that are unrelated in any way to our representation of you. The ethics that govern us permit us to accept such multiple representations, assuming certain conditions are met, as set forth below.

During the term of this engagement, we will not accept representation of another client to pursue interests that are directly adverse to your interests unless and until we make full disclosure to you of all the relevant facts, circumstances, and implications of our undertaking the two representations, and confirm to you in good faith that we have done so and that the following criteria are met: (i) there is no substantial relationship between any matter in which we are representing or have represented you and the matter for the other client; (ii) any confidential information that we have received from you will not be available to the lawyers and other Holland & Knight LLP personnel involved in the representation of the other client; (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the

other client; and (iv) the other client has also consented in writing based on our full disclosure of the relevant facts, circumstances, and implications of our undertaking the two representations. If the foregoing conditions are satisfied, we may undertake the adverse representation and all conflict issues will be deemed to have been resolved or waived by you.

By making this agreement, we are establishing the criteria that will govern the exercise of your right under applicable ethical rules to object to our representation of another client whose interests are adverse to yours. If you contest in good faith the facts underlying our confirmation to you that the specified criteria have been met, then we will have the burden of reasonably supporting those facts.

### ***Knowledge Management Tool***

In order to better and more economically serve our clients, we have implemented a document search engine that will allow us to search the firm's institutional work product to determine whether there exist documents created for one client that can be used as a starting point for the preparation of new documents for other clients. Documents that are subject to ethics wall restrictions, have extraordinary confidentiality requirements, or contain sensitive client information will not be included in this system.

### ***Termination***

Upon completion of the matter to which this representation applies, or upon earlier termination of our relationship, the attorney-client relationship will end unless you and we have expressly agreed to a continuation with respect to other matters. We hope, of course, that such a continuation will be the case. The representation is terminable at will by either of us. The termination of the representation will not terminate your obligation to pay fees and expenses incurred prior to the termination and for any services rendered or disbursements required to implement the transition to new counsel.

\* \* \* \* \*

Your agreement to this engagement constitutes your acceptance of the foregoing terms and conditions. If any of them is unacceptable to you, please advise us now so that we can resolve any differences and proceed with a clear, complete, and consistent understanding of our relationship.

**RESOLUTION NO. 2024-3**

**A RESOLUTION OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$18,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO) THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN PUBLIC INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING CAPITALIZED INTEREST ON A PORTION OF THE SERIES 2024 BONDS, FUNDING THE SERIES RESERVE ACCOUNT FOR THE SERIES 2024 BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2024 BONDS, AS MORE FULLY DESCRIBED HEREIN; APPROVING A FOURTH SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2024 BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2024 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2024 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2024 BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2024 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND A SUPPLEMENT TO THE MASTER ENGINEERS' REPORT**

**AND THE USE OF SUCH REPORTS IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE, FOR THE SERIES 2024 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the “Board”) of the Currents Community Development District (the “District” or the “Issuer”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in Ordinance No. 19-14 enacted by Collier County, Florida, which became effective on June 27, 2019, as same may be amended, the “Ordinance”) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) or in the Fourth Supplemental Indenture (hereinafter defined).

**SECTION 2. FINDINGS.**

A. The Issuer is a community development district, a local unit of special purpose government organized and existing under and pursuant to the Act. The Issuer was established for the purpose, among other things, of delivering certain community development services and facilities as authorized by the Act, including planning, financing, constructing, acquiring, owning, operating and maintaining the “Series Projects” and “Additional Series Projects.”

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects. Pursuant to Resolution No. 2019-20 adopted by the Board on September 11, 2019 (the “Authorizing Resolution”) the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer’s goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer’s Capital Improvement Revenue Bonds (the “Bonds”) in an amount not exceeding \$90,620,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a master trust indenture relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the master trust indenture and a related supplemental indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds (including the Series 2024 Bonds) have been validated by a final judgment of the Circuit Court in and for Collier County, Florida and the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. Pursuant to the authority of the Authorizing Resolution, the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) entered into a Master Trust Indenture dated as of October 1, 2019 (the “Master Indenture”), substantially in the form approved by the Authorizing Resolution.

E. The Issuer now desires to finance construct, acquire, equip and/or improve an additional portion of the public infrastructure improvements and facilities described comprising the Capital Improvement Program described in the Engineers’ Report, as same may be modified, amended or supplemented, as same shall be further defined in the hereinafter defined Series 2024 Indenture (the “Series 2024 Project”).

F. The Issuer hereby determines that is necessary and appropriate, and in the best interests of the District and serves a public purpose, to issue (i) its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”) in an aggregate principal amount not exceeding \$18,000,000. Proceeds of the Series 2024 Bonds will be applied as provided in Section 3.B. below. The Series 2024 Bonds shall be issued as a Series of Bonds within the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the Fourth Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2024 Bonds (the Master Indenture, as supplemented by the Fourth Supplemental Indenture, being referred to as the “Series 2024 Indenture”).

G. Due to the present volatility of the market for tax-exempt obligations such as the Series 2024 Bonds and the complexity of the transactions relating to the Series 2024 Bonds, it is in the best interests of the Issuer to sell the Series 2024 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2024 Bonds.

H. The Issuer now desires to authorize the application of the proceeds of the Series 2024 Bonds and to approve various instruments in connection therewith, including the Fourth Supplemental Indenture and the Third Supplemental Indenture.

**SECTION 3. AUTHORIZATION OF SERIES 2024 PROJECT AND SERIES 2024 BONDS.**

A. The Series 2024 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture. The appointment of U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee (the “Trustee”) with respect to the Series 2024 Bonds, is hereby ratified, authorized and approved.

B. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the issuance of the Series 2024 Bonds in the aggregate principal amount of not exceeding \$18,000,000 to be known as the “Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)” (with such additional Series designation as may be necessary and appropriate). Proceeds of the Series 2024 Bonds will be applied, together with other

available funds, to (i) finance the construction, acquisition, equipping and/or improvement of all or a portion of the Series 2024 Project; (ii) pay Capitalized Interest on the Series 2024 Bonds; (iii) fund the account in the Reserve Fund for the Series 2024 Bonds; and (iv) pay costs of issuance of the Series 2024 Bonds. Proceeds of the Series 2024 Bonds to be applied to pay Costs of the Series 2024 Project may include payment for any portions of the Series 2024 Project acquired by the Issuer prior to the date of issuance of the Series 2024 Bonds but for which the acquisition price has not yet been paid.

C. Prior to or contemporaneously with the issuance and delivery of the Series 2024 Bonds, the Issuer and the Trustee shall enter into the Fourth Supplemental Trust Indenture relating to the Series 2024 Bonds, supplementing the Master Indenture (the “Fourth Supplemental Indenture”). The Fourth Supplemental Indenture shall be substantially in the form attached hereto as part of Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the Fourth Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Fourth Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2024 Bonds the Issuer shall comply with the conditions precedent to the issuance of the Series 2024 Bonds set forth in the Series 2024 Indenture. The Series 2024 Bonds shall be substantially in the form attached as an exhibit to the Fourth Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2024 Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2024 Bonds set forth in the Series 2024 Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2024 Bonds and to deliver the Series 2024 Bonds as provided in the Series 2024 Indenture.

D. The Series 2024 Bonds shall be issued in fully registered form, without coupons. The Series 2024 Bonds will be dated their date of delivery or such other date as is set forth in the Fourth Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2024 Indenture. The Series 2024 Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Fourth Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2024 Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the Fourth Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2024 Bonds.

**SECTION 4. REDEMPTION PROVISIONS.** Subject to the provisions of Section 6 hereof, the Series 2024 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption, as shall be provided in the Series 2024 Indenture. The Series 2024 Bonds shall be issued as Term Bonds and the principal amounts required to be deposited in each

year to the Series 2024 Sinking Fund Account established for the Series 2024 Bonds in the Series 2024 Indenture shall be as specified in the Series 2024 Indenture and shall constitute the Amortization Installments for the Series 2024 Bonds, as more fully set forth in the Series 2024 Indenture.

**SECTION 5. APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS.** The proceeds derived from the sale of the Series 2024 Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2024 Bonds for the purposes stated in, and in a manner consistent with, the Series 2024 Indenture. The specific amounts to be deposited in the Series 2024 Pledged Funds established under the Series 2024 Indenture shall be as set forth in the Fourth Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2024 Bonds.

**SECTION 6. SALE OF THE SERIES 2024 BONDS.** The Series 2024 Bonds shall be sold to FMSbonds, Inc., as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2024 Bonds shall not exceed \$18,000,000; (ii) the final maturity of the Series 2024 Bonds shall not be later than the date permitted by applicable law; (iii) the per annum interest rate of the Series 2024 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series 2024 Bonds shall be subject to optional redemption no later than November 1, 2035 at a redemption price not greater than 101% of the principal amount of the Series 2024 Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which the Series 2024 Bonds are initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the Series 2024 Bonds have an investment grade rating, such Series of the Series 2024 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

**SECTION 7. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM.** The Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The printing,

distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2024 Bonds are hereby authorized. The execution by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, 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, with such changes as necessary to conform the details of the Series 2024 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2024 Bonds.

**SECTION 8. CONTINUING DISCLOSURE.** The Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. JP Ward & Associates LLC is hereby approved to serve as the initial Dissemination Agent thereunder. The Chairperson or Vice-Chairperson is hereby authorized to execute the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

**SECTION 9. MATTERS RELATING TO SUPPLEMENTAL ASSESSMENT REPORTS AND SUPPLEMENT TO MASTER ENGINEERS' REPORT.** The preparation of preliminary and final assessment reports reflecting the preliminary and final financing structure of the Series 2024 Bonds and the related Assessments and supplementing the master special assessment report previously approved by the Issuer is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, respectively, of such supplemental reports, as applicable, is hereby authorized. The preparation of a report updating and supplementing the Master Engineer's Report dated August 2019 previously approved by the Issuer is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum of such Master Engineers' Report, as updated and supplemented, is hereby authorized.

**SECTION 10. MISCELLANEOUS.** The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Series 2024 Indenture, the Series 2024 Bonds,

the Bond Purchase Contract, the Series 2024 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, including the execution and delivery of a customary dissemination agent agreement, and the execution and delivery of the Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement referenced in the Fourth Supplemental Indenture, and all such actions heretofore taken are hereby ratified and approved.

**SECTION 11. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of the Currents Community Development District, Collier County, Florida, this 20th day of March 2024.

**CURRENTS COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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Charles Cook, Chairman

ATTEST:

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James P. Ward, District Secretary

**EXHIBIT A**

**FORM OF FOURTH SUPPLEMENTAL INDENTURE**

**DRAFT #4**

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**FOURTH SUPPLEMENTAL TRUST INDENTURE**

**CURRENTS  
COMMUNITY DEVELOPMENT DISTRICT**

**TO**

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

**Dated as of**

**April 1, 2024**

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**TABLE OF CONTENTS**

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

**ARTICLE I  
DEFINITIONS**

**Section 101.** Definitions.....5

**ARTICLE II  
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS**

**Section 201.** Authorization of Series 2024 Bonds; Book-Entry Only Form .....10  
**Section 202.** Terms .....11  
**Section 203.** Dating and Interest Accrual .....11  
**Section 204.** Denominations .....12  
**Section 205.** Paying Agent.....12  
**Section 206.** Bond Registrar .....12  
**Section 207.** Conditions Precedent to Issuance of Series 2024 Bonds .....12

**ARTICLE III  
REDEMPTION OF SERIES 2024 BONDS**

**Section 301.** Bonds Subject to Redemption.....13  
**Section 302.** Redemption from Excess Acquisition and Construction Account Proceeds .....13

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

**Section 401.** Establishment of Accounts .....13  
**Section 402.** Use of Series 2024 Bond Proceeds .....14  
**Section 403.** Series 2024 Acquisition and Construction Account .....14  
**Section 404.** Series 2024 Costs of Issuance Account .....15  
**Section 405.** Series 2024 Reserve Account .....16  
**Section 406.** Amortization Installments.....17  
**Section 407.** Tax Covenants and Rebate Account .....17  
**Section 408.** Establishment of Series 2024 Revenue Account in Revenue Fund;  
Application of Revenues and Investment Earnings .....17

**ARTICLE V  
CONCERNING THE TRUSTEE**

**Section 501.** Acceptance by Trustee.....20  
**Section 502.** Limitation of Trustee’s Responsibility .....20  
**Section 503.** Trustee’s Duties .....20

**ARTICLE VI ADDITIONAL BONDS**

**Section 601.** Limitation on Additional Bonds and Other Obligations.....20

**ARTICLE VII MISCELLANEOUS**

**Section 701.** Confirmation of Master Indenture .....21  
**Section 702.** Continuing Disclosure Agreement.....21  
**Section 703.** Additional Covenants Regarding Assessments .....21  
**Section 704.** Collection of Assessments .....21  
**Section 705.** Foreclosure of Assessment Lien .....22  
**Section 706.** Requisite Owners for Direction or Consent.....24  
**Section 707.** Assignment of District’s Rights Under Collateral Assignment.....24  
**Section 708.** Enforcement of Completion Agreement and Other Agreements.....24  
**Section 709.** Interpretation of Fourth Supplemental Indenture .....24  
**Section 710.** Amendments .....24  
**Section 711.** Counterparts .....24  
**Section 712.** Appendices and Exhibits.....24  
**Section 713.** Payment Dates .....24  
**Section 714.** No Rights Conferred on Others .....24

- Exhibit A - Description of Series 2024 Project
- Exhibit B - Form of Series 2024 Bonds
- Exhibit C - Form of Requisition
- Exhibit D - Form of Binding Obligation Notice Following an Event of Default
- Exhibit E - Form of Direction/Collection Method Notice Following an Event of Default
- Exhibit F - Form of Direction/Foreclosure

## FOURTH SUPPLEMENTAL TRUST INDENTURE

**THIS FOURTH SUPPLEMENTAL TRUST INDENTURE** (the “Fourth Supplemental Indenture”) is dated as of April 1, 2024, from **CURRENTS COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of October 1, 2019 (the “Master Indenture,” and together with this Fourth Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its Currents Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2019-20 (the “Bond Resolution”) adopted by the Governing Body of the District on September 11, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$90,620,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Collier County, Florida on December 19, 2019, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2019-18 on September 11, 2019 providing for the acquisition, construction and installation of public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-2 on October 14, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2024-[\_\_\_\_] adopted by the Governing Body of the District on [April \_\_\_\_], 2024 with respect to the Series 2024 Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

**WHEREAS**, pursuant to Resolution No. 2024-3 adopted by the Governing Body of the District on March 20, 2024 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[\_\_\_\_\_] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”), as a Series of Bonds; and

**WHEREAS**, pursuant to the Award Resolution, the Issuer has ratified the execution and delivery of the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2024 Bonds, together with funds held by the Trustee under the First Supplemental Indenture, to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the “Series 2024 Project”); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project and described in the Assessment Resolutions (the “Series 2024 Assessments”), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Series 2024 Trust Estate (hereinafter defined), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

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

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

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

(except for the Series 2024 Rebate Account) established hereby (the “Series 2024 Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2024 Bonds (the “Series 2024 Trust Estate”);

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

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

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

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

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i)

expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**“Acquisition Agreement”** shall mean the [Acquisition Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (Series 2024 Project)] dated [April \_\_\_\_], 2024, between the District and the Developer.

**“Assessment Methodology”** shall mean the Master Special Assessment Methodology Report dated September 11, 2019 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated [April \_\_\_\_], 2024.

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

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

**“Capital Improvement Program”** shall mean the program of assessable public capital improvements established by the District in the Series 2024 Assessment Proceedings, a portion of which is comprised of the Series 2024 Project.

**“Collateral Assignment”** shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) dated [April \_\_\_\_\_], 2024 by the Developer in favor of the District.

**“Completion Agreement”** shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) dated [April \_\_\_\_], 2024 between the District and the Developer.

**“Continuing Disclosure Agreement”** shall mean that certain Continuing Disclosure Agreement dated [April \_\_\_\_], 2024 among the Developer, the District and the other parties named therein in connection with the Series 2024 Bonds.

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

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

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

**“Developer”** shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

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

**“Government Obligations”** shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

**“Interest Payment Date”** shall mean each May 1 and November 1, commencing November 1, 2024.

**“Majority Owners”** as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2024 Bonds.

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

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

**“Series 2024 Assessments”** shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2024 Bonds and the portion of the Series 2024 Project refinanced and financed with the proceeds thereof and other available funds.

**“Series 2024 Assessment Proceedings”** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments, which include Resolution Nos. 2019-18, 2020-2 and 2024-[\_\_\_\_\_] adopted on September 11, 2019, October 14, 2019 and [April \_\_\_\_\_], 2024, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

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

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

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

**“Series 2024 Bonds”** shall mean the \$[\_\_\_\_\_] aggregate principal amount of Currents Community Development District Capital Improvement Revenue Bonds, Series 2024

(Assessment Area Two) to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

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

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;
- (vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and
- (vii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S & P.

Any investment directed by the District shall be deemed a representation by the District, upon which the Trustee may conclusively rely, that such investment is permitted hereunder and is a legal investment for funds of the District.

**“Series 2024 Pledged Funds”** shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2024 Rebate Account in the Rebate Fund.

**“Series 2024 Pledged Revenues”** shall mean the Series 2024 Assessment Revenues.

**“Series 2024 Prepayments”** shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**“Series 2024 Reserve Account Release Condition”** shall mean, collectively, that (i) all residential units to be subject to the Series 2024 Assessments have been built and received a certificate of occupancy; and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds.

**“Series 2024 Reserve Account Requirement”** shall mean, until such time as the Series 2024 Reserve Account Release Condition has been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2024 Reserve Release Certification and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the “Outstanding Series 2024 Bonds” shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Condition having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement is \$[\_\_\_\_\_], which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof.

**“Series 2024 Reserve Release Certifications”** shall mean, with respect to the Series 2024 Reserve Account and the Series 2024 Reserve Account Release Condition, the written

certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clause (i) of the definition of “Series 2024 Reserve Account Release Condition” have occurred and affirming clause (ii) of such definition, on which certifications the Trustee may conclusively rely.

“*Substantially Absorbed*” shall mean the date when at least seventy-five (75%) of the principal portion of the Series 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

“*True-Up Agreement*” shall mean the True-Up Agreement (Series 2024 Project) dated [April \_\_\_\_], 2024 between the District and the Developer relating to the Series 2024 Assessments.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

**Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form.** The Series 2024 Bonds are hereby authorized to be issued in one Series for the purposes enumerated in the recitals hereto to be designated “\$[\_\_\_\_\_] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two).” The Series 2024 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2024 Bond shall bear the designation “2024” and shall be numbered consecutively from R-1 upwards.

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

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

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

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

**Section 202. Terms.** The Series 2024 Bonds shall be issued as [ ] ([ ]) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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**Section 203. Dating and Interest Accrual.** Each Series 2024 Bond shall be dated April [ ], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid

next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

**Section 204. Denominations.** The Series 2024 Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

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

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

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

- (a) Certified copies of the Series 2024 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Series 2024 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) The executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement and executed True-Up Agreement and a Declaration of Consent executed by the Developer;

Additionally, the certificate of the District required to be provided to the Trustee as a condition to the issuance of the Series 2024 Bonds pursuant to Section 601 of each of the Second Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee and the Third Supplemental Trust Indenture dated as of August 1, 2020 between the District and the Trustee, respectively, shall have been delivered to the Trustee prior to the issuance of the Series 2024 Bonds.

Payment to the Trustee of \$[\_\_\_\_\_], representing the net proceeds of the sale of the Series 2024 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2024 Bonds.

### **ARTICLE III REDEMPTION OF SERIES 2024 BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2024 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2024 Bonds which are called for redemption shall be paid on the redemption date from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent monies in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount in the Series 2024 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

**Section 302. Redemption from Excess Acquisition and Construction Account Proceeds.** Excess moneys on deposit in the Series 2024 Acquisition and Construction Account which are to be deposited into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account in accordance with Section 403(a)(2) hereof shall be deposited into the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds in accordance with the directions of an Authorized Officer of the District.

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

**Section 401. Establishment of Accounts.** There are hereby established the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account;

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

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024 Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

**Section 402. Use of Series 2024 Bond Proceeds.** The net proceeds of sale of the Series 2024 Bonds, \$[\_\_\_\_\_] shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

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

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

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

(d) \$[\_\_\_\_\_] of the Proceeds shall be deposited to the credit of the Series 2024 Acquisition and Construction Account to be applied to pay Costs of the Series 2024 Project.

**Section 403. Series 2024 Acquisition and Construction Account.**

(a) (1) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall not establish a Date of Completion for the Series 2024 Project until after the Series 2024 Reserve Account Release Condition has been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2024 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the Series 2024 Project, any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting

Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant hereto to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 302 hereof and in the manner prescribed in the form of the Series 2024 Bonds attached as Exhibit B hereto, whereupon the Series 2024 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2024 Project, the Trustee shall assume the Date of Completion of the Series 2024 Project has not yet occurred.

(b) Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds. Any amounts remaining in the Series 2024 Capitalized Interest Account after November 1, 2024 shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds includes, 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, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

**Section 404. Series 2024 Costs of Issuance Account.** The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2024 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the

Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

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

Upon satisfaction of the Series 2024 Reserve Account Release Condition, an Authorized Officer of the District shall provide the Series 2024 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Condition to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

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

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

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

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

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2024 Bonds.

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

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

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day next preceding such forty-fifth (45<sup>th</sup>) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2024 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding

Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

**FIRST**, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

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

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

**FOURTH**, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2<sup>nd</sup> of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue

Account on November 2<sup>nd</sup> of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder, including, but not limited to, payment of Trustee's fees and expenses then due.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

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

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

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

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

of such Account and after such date, shall be deposited be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

## **ARTICLE V CONCERNING THE TRUSTEE**

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

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

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

## **ARTICLE VI ADDITIONAL BONDS**

**Section 601. Limitation on Additional Bonds and Other Obligations.** Other than Bonds issued to refund all of the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, “Additional Assessments”) on assessable lands which are also encumbered by the Series 2024 Assessments except as expressly provided for below:

Once the Series 2024 Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2024 Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section 601. In connection with the issuance of such additional Bonds or other debt obligations, the Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments, and in the absence of such certification, may assume the Series 2024 Assessments have not been Substantially Absorbed.

Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2024 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The provisions set forth herein can be modified with the prior written consent of the Majority Owners.

## ARTICLE VII MISCELLANEOUS

**Section 701. Confirmation of Master Indenture.** The first paragraph of Section 1302 of the Master Indenture is hereby supplemented to read as follows with respect to the Series 2020B Bonds: “Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail.”

As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

**Section 703. Additional Covenants Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2024 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture.

**Section 704. Collection of Assessments.** Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2024 Assessments

shall be collected pursuant to the Uniform Method; provided that Series 2024 Assessments levied on platted lots owned by the Developer and/or builders and Series 2024 Assessments levied on unplatted lands may 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. Prior to an Event of Default, the election to collect and enforce Series 2024 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 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2024 Assessments levied on platted lots owned by the Developer and/or builders and Series 2024 Assessments levied on unplatted lands may 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; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2024 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2024 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

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

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, shall have the power to 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 District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, agrees that the

District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2024 Assessments and/or the Series 2024 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2024 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2024 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within sixty (60) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2024 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2024 Assessments or Series 2024 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds.

**Section 706. Requisite Owners for Direction or Consent.** Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

**Section 708. Enforcement of Completion Agreement and Other Agreements.** The District covenants that it shall strictly enforce all of the provisions of the Acquisition Agreement, the Completion Agreement and the True-Up Agreement.

**Section 709. Interpretation of Fourth Supplemental Indenture.** This Fourth Supplemental 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 Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

**Section 710. Amendments.** Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**Section 711. Counterparts.** This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**Section 712. Appendices and Exhibits.** Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

**Section 713. 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 714. 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.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Currents Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

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

By: \_\_\_\_\_  
Vice President

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF [\_\_\_\_\_]         )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this [\_\_\_\_\_] day of April, 2024, by Charles Cook, the Chairman of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF [\_\_\_\_\_]         )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this [\_\_\_\_\_] day of April, 2024, by James P. Ward, the Secretary of the Board of Supervisors of the Currents Community Development District who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF [\_\_\_\_\_]        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this [\_\_\_\_\_] day of April, 2024, by Robert Hedgecock, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who is personally known to me or who have produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission #: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

## **EXHIBIT A**

### **DESCRIPTION OF SERIES 2024 PROJECT**

A portion of the CIP, as described in the Supplemental Engineer's Report attached hereto and referred to as ["Qualified Improvements" in the last column in the table in Exhibit 5] therein.

**EXHIBIT B**

**FORM OF SERIES 2024 BONDS**

R-[ ]

\$(\_\_\_\_\_)

**United States of America  
State of Florida**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024  
(ASSESSMENT AREA TWO)**

<b><u>Interest Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>	<b><u>CUSIP NO.</u></b>
	May 1, 20[ ]	April [ ], 2024	[ ]

**Registered Owner: CEDE & CO.**

**Principal Amount: [ ] THOUSAND DOLLARS**

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

not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District issued in one Series designated as \$[ ] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”) issued under a Master Trust Indenture, dated as of October 1, 2019 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the “Trustee”), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2024 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the “Indenture”) (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds”). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the portion of the Series 2024 Bonds.

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

INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE, INCLUDING THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the “Bond Registrar”), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2024 Bond or Series 2024 Bonds, in the same aggregate principal amount as the Series 2024 Bond or Series 2024 Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
------------------------------------	---	------------------------------------	---

\*Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in Section 406(b) of the Supplemental Indenture.

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

- (a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2024 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

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

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

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

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

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years (or such later date required by applicable law) after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years (or such later date required by applicable law)

after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

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

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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

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

**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION  
FOR SERIES 2024 BONDS**

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

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

By: \_\_\_\_\_  
Vice President

Date of Authentication: April [\_\_\_\_], 2024

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Collier County, Florida rendered on December 19, 2019.

**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

---

Chairperson

**ABBREVIATIONS FOR SERIES 2024 BONDS**

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

TEN COM as tenants in common

TEN ENT as tenants by the entirities

JT TEN as joint tenants with the right of survivorship and not as tenants in common

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

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

**FORM OF ASSIGNMENT FOR SERIES 2024 BONDS**

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

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

**EXHIBIT C**

**FORM OF REQUISITION FOR SERIES 2024 PROJECT  
CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

**SERIES 2024 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION**

The undersigned, an Authorized Officer of Currents Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2024 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid].

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

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

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

**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL  
FOR NON-COSTS OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2024 Project segment with respect to which such disbursement is being made; and (iii) [the last column in the table in Exhibit 5] in the report of the Consulting Engineers attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2024 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2024 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineers

**EXHIBIT D**  
**FORM OF**  
**BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

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

Re: Currents Community Development District Capital Improvement Revenue Bonds,  
Series 2024 (Assessment Area Two) (the “2024 Bonds”)

Ladies and Gentlemen:

The 2024 Bonds are issued and Outstanding under the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2024 Acquisition and Construction Account in accordance with the Indenture:

Name of Obligation	Payee	Amount
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**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT E**

**FORM OF  
DIRECTION/COLLECTION METHOD NOTICE  
FOLLOWING AN EVENT OF DEFAULT**

Currents Community Development District  
Board of Supervisors  
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,  
Series 2024 (Assessment Area Two) (the “2024 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2024 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

\_\_\_\_\_ Uniform Method for [describe lots or lands]

\_\_\_\_\_ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2024 Assessments permitted by Section 704 of the Indenture.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

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

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Aggregate principal amount of the 2024 Bonds held on the  
Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Aggregate principal amount of the 2024 Bonds held on the  
Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

**EXHIBIT F**  
**FORM OF**  
**DIRECTION/FORECLOSURE**

Currents Community Development District  
Board of Supervisors  
c/o District Manager

Re: Currents Community Development District Capital Improvement Revenue Bonds,  
Series 2024 (Assessment Area Two) (the “2024 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the Currents Community Development District (the “District”) to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of October 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: \_\_\_\_\_, 20\_\_\_\_

[Signatures on following page]

**TRUSTEE:**

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

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MAJORITY OWNERS:**

\_\_\_\_\_, as beneficial owner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Aggregate principal amount of the 2024 Bonds held on the  
Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

\_\_\_\_\_, as beneficial owner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Aggregate principal amount of the 2024 Bonds held on the  
Record Date hereof:

PRINCIPAL AMOUNT \_\_\_\_\_

CUSIP \_\_\_\_\_

DTC PARTICIPANT NUMBER \_\_\_\_\_

#238915453\_v5 228193.00001

**EXHIBIT B  
FORM OF BOND PURCHASE CONTRACT**

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)**

\$[\_\_\_\_\_] ]  
**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2024

Board of Supervisors  
Currents Community Development District  
Collier County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Currents Community Development District (the "District"). The District is located entirely within the unincorporated boundaries of Collier County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[\_\_\_\_\_] Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). The Series 2024 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest per annum at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2024 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] ). Payment of the purchase price and delivery of the Series 2024 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The 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 (collectively, the "Act"), by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"),

effective as of June 27, 2019 [as amended by Ordinance No. [ ]], effective as of [ ] (the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and by Resolution No. 2019-20, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2024-[ ], adopted by the Board on [March 12], 2024 (collectively, the "Bond Resolution").

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

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

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

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds (being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related 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 three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2024 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2024 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), and JPWard and Associates, LLC, as initial dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) in recordable form by and among the Developer and District to be dated as of the Closing Date, the True Up Agreement (Series 2024 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, the True Up Agreement (Series 2024 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Special Assessments) in recordable form and executed by the Developer dated as of the Closing Date, are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the resolutions included in the Series 2024 Assessment Proceedings (the "Assessment Resolutions"); (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2024 Assessments, using the Uniform Method of collection in accordance with the Indenture. On the Closing Date the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements 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 and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same will on the Closing Date be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2024 Bonds and the Limited Offering Memorandum, has duly authorized and

approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2024 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

(f) The descriptions of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2024 Bonds, the Financing Documents, such Ancillary Agreements and the 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 respective Indenture and upon such issuance, execution and delivery of the Series 2024 Bonds, the respective Indenture will provide, for the benefit of the holders from time to time of each Series of the Series 2024 Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues as set forth in the respective Indenture. On the Closing Date, all conditions precedent to the issuance of the Series 2024 Bonds set forth in the respective Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of either Series of Series 2024 Assessments, or the pledge of and lien on either Series of the Series 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 Series 2024 Project (the "Project"), the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2024 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not

misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, either Series of the Series 2024 Bonds, the Financing Documents or the Ancillary Agreements, 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 previously undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

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

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

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

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, 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 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 in all material respects, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

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

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

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

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

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

(4) The opinions, dated as of the Closing Date and addressed to the District, of Holland & Knight LLP, Bond Counsel, in the form included in the Limited Offering Memorandum as APPENDIX B, together with letter(s) of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinions addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinions were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Holland & Knight LLP, Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Underwriter and the Trustee of Coleman, Yovanovich & Koester, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of J. Wayne Crosby, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) A certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed, in all material respects, all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District;

(iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments, to the extent required by and as described in the respective Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" with respect to the information contained therein with respect to the Developer and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and 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, and a copy of the District's Post Issuance Policies and Procedures;

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

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

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

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

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

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

(22) A copy of the Master Engineer's Report, dated August 2019 prepared by Waldrop Engineering, LLC (the "Master Engineer's Report"), as supplemented by the report prepared by Atwell, LLC (the "District Engineer") entitled Second Supplemental

Engineer's Report, dated [January] 2024 (the "Supplemental Engineer's Report", and together with the Master Engineer's Report, the "Engineer's Report");

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

(24) A copy of the Master Special Assessment Methodology Report dated September 11, 2019 (the "Master Methodology") as supplemented by the Final Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2024 dated as of the date hereof;

(25) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands owned by the Developer as to the superior lien of the Series 2024 Assessments in form and substance acceptable to District Counsel, the Underwriter and its counsel;

(26) The Declarations executed and delivered by the Developer as of the Closing Date with respect to all real property owned by the Developer within the District which is subject to any Series of the Series 2024 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and District Counsel; and

(27) 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 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 either Series of 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 either Series of 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 the Developer's business, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Series 2024 Bonds, or the market price of either Series of the Series 2024 Bonds, other than in the ordinary course of its business as described in the Preliminary Limited Offering Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it prior to the issuance of the Series 2024 Bonds in connection with the levy of the Series 2024 Assessments.

#### **10. Expenses.**

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

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the

discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2024 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer 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 Issuer, 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 JP Ward and Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSBonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract are made as of the date hereof and 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 follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2024.

**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Charles Cook,  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[ \_\_\_\_\_ ], 2024

Board of Supervisors  
Currents Community Development District  
Collier County, Florida

Re: \$[ \_\_\_\_\_ ] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2024 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [ \_\_\_\_\_ ], 2024 (the "Bond Purchase Contract"), between the Underwriter and Currents Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2024 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 Series 2024 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds are set forth in Schedule I attached hereto.
4. 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 Series 2024 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2024 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$[ ] aggregate amount of the Series 2024 Bonds for the purpose of providing funds to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's public Capital Improvement Program (the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. The debt evidenced by the Series 2024 Bonds is structured to be repaid over a period of approximately [ ] ( ) years, [ ] ( ) months, and [ ] ( ) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [ ]%, total interest paid over the life of the Series 2024 Bonds will be \$[ ].

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

[Remainder of page intentionally left blank.]

*Signature Page to Disclosure and Truth-in-Bonding Statement*

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

**Expenses for the Series 2024 Bonds:**

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

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$[ ] (representing the \$[ ] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of \$[ ] and] less an underwriter's discount of \$[ ]).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Series 2024 Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

[\*Yield calculated to the first optional call date of \_\_\_\_, 20\_\_.]

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

3. **Redemption Provisions:**

**Optional Redemption**

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

**Mandatory Sinking Fund Redemption**

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

<u>Year</u>	<u>Amortization Installments</u>
-------------	--------------------------------------

\*

\*Maturity

As more particularly set forth in the Fourth Supplemental Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as a result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Fourth Supplemental Indenture.

### **Extraordinary Mandatory Redemption**

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

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Fourth Supplemental Indenture; or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to the Fourth Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

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

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

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[ \_\_\_\_\_ ], 2024

Currents Community Development District  
Collier County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[ \_\_\_\_\_ ] Currents Community Development District Capital Improvement Revenue  
Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds")

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Currents Community Development District (the "District") of the above-referenced Series 2024 Bonds. The Series 2024 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and by Ordinance No. 2019-14 of the Board of County Commissioners of the County, effective as of June 27, 2019 (collectively, the "Act") and Resolution Nos. 2019-20 and 2024-[ ] adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and [March 12], 2024, respectively (collectively, the "Resolution"). The Series 2024 Bonds are being further issued and secured by a Master Trust Indenture dated as of October 1, 2019 between the District and U.S. Bank Trust Company, National Association, as trustee (the "Master Indenture"), and as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture or in the Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2024 relating to the Series 2024 Bonds.

We have examined the Act, the Resolution, the Indenture, the applicable Federal Tax Certificates dated of even date herewith executed by the District in connection with each Series of the Series 2024 Bonds (the "Federal Tax Certificates") , the proceedings for validation in Case No. 11-2019-CA-004427-001-XX in the Twentieth Judicial Circuit Court in and for Collier County, Florida (the "Validation Proceedings") and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Resolution, the Federal Tax Certificates, the Indenture and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified in connection with the Series 2024 Bonds, including by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the

legal capacity of all natural persons. Reference is made to the opinion of even date herewith of Coleman, Yovanovich & Koester, P.A., counsel to the District, on which we have relied, as to the due creation and valid existence of the District. We have assumed, and understand you are relying on the opinion of even date herewith of Coleman, Yovanovich & Koester, P.A. as to, the due authorization, execution and delivery of the Indenture by the District and the due authorization of the Resolution and other resolutions and proceedings of the District relating to the Series 2024 Bonds, including with respect to the Series 2024 Assessments included in the Series 2024 Pledged Revenues. We have also relied upon all findings in the final judgment of the Twentieth Circuit Court in and for Collier County, Florida rendered in the Validation Proceedings, certain certifications and representations provided as of the date hereof by the Developer, as the primary landowner and developer of the lands within the boundaries of the District subject to the Series 2024 Assessments and certain certifications of the District's Engineers dated of even date herewith relating to the Series 2024 Bonds. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture, respectively, by the Trustee and of the enforceability of the Indenture, respectively, against the Trustee.

We express no opinion relating to the Limited Offering Memorandum or other offering material relating to the Series 2024 Bonds except only as to the matters set forth below.

Based on the foregoing, we are of the opinion that the information in the Limited Offering Memorandum under the caption "DESCRIPTION OF THE SERIES 2024 BONDS (other than the information thereunder in the second to last paragraph under the sub-caption "General Description," and under the sub-caption "Book-Entry Only System" as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the information thereunder in the fifth and last paragraphs under the subcaption "General," and under the subcaption "Prepayment of Series 2024 Assessments" and "Other Taxes and Assessments" as to which no opinion is expressed) insofar as such statements purport to describe or summarize certain provisions of the Indenture and the Series 2024 Bonds, present fair and accurate descriptions or summaries of such provisions. The information in the Limited Offering Memorandum under the caption "TAX MATTERS" insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986, as amended, present a fair and accurate summary of such provisions.

All opinions referred to herein exclude financial, statistical and demographic information contained in the Limited Offering Memorandum.

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[ \_\_\_\_\_ ], 2024

Currents Community Development District  
Collier County, Florida

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

FMSbonds, Inc.  
North Miami Beach, Florida

Holland & Knight LLP  
West Palm Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$[ \_\_\_\_\_ ] Currents Community Development District Capital Improvement Revenue  
Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds")

Ladies and Gentlemen:

We have acted as counsel to the Currents Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$[ \_\_\_\_\_ ] Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), and as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established by the Board of County Commissioners of Collier County, Florida, by Ordinance 2019-04 effective as of June 27, 2019 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indenture and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution No. 2019-20 and Resolution No. 2024-[ ] adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and [March 12], 2024, Resolution Nos. \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, adopted by the District on \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, respectively (collectively, the "Assessment Resolutions"), the final Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series

2024 dated [\_\_\_\_], 2024 (the "Assessment Methodology"), for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and District Assessment Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, Taylor Morrison of Florida, Inc., and JP Ward and Associates, LLC, dated [\_\_\_\_], 2024 (the "Continuing Disclosure Agreement"), the Bond Purchase Agreement between the District and FMSbonds, Inc. dated [\_\_\_\_], 2024 (the "Bond Purchase Agreement"), the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) in recordable form by and among the Developer and District to be dated as of the Closing Date, the True Up Agreement (Series 2024 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Special Assessments) in recordable form and executed by the Developer dated as of the Closing Date, are collectively referred to herein as the "Ancillary Agreements"(together, "Bond Agreements").

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.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. 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 with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated [\_\_\_\_], 2024 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the applicable special assessments securing the Bonds (herein, the "Series 2024 Special Assessments") and pledge the Series 2024 Trust Estate (as defined in the Indenture) to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the Project; and (f) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indenture.

2. The Bonds, Indenture, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indenture and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or, to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indenture, have been fulfilled.

4. The proceedings by the District with respect to the Series 2024 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 Special 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.

5. To the best of our knowledge, there is no litigation pending or threatened against the District (i) 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 Series 2024 Special Assessments or the Series 2024 Trust Estate pledged for the payment of the debt service on the applicable Series of Bonds; (ii) contesting or affecting 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; (iii) 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 collect and pledge the Series 2024 Trust Estate for the payment of the debt service on the applicable Series of Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indenture, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2024 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda, as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled ""UNDERWRITING", "LITIGATION – The Developer," "DESCRIPTION OF THE SERIES 2024 BONDS," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS," or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

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

10. To the best of our knowledge, all conditions precedent to the issuance of the Bonds to be performed by the District, as prescribed in the applicable Indenture and the Bond Purchase Contract, have been fulfilled.

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.

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

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.

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

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For the Firm

**EXHIBIT E**

**FORM OF DEVELOPER'S COUNSEL OPINION**

[ \_\_\_\_\_ ], 2024

Currents Community Development District  
Collier County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Holland & Knight LLP  
West Palm Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re:     \$[ \_\_\_\_\_ ] Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds")

Ladies and Gentlemen:

I am counsel to Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), which is the owner of certain lands within the development located in unincorporated Collier County, Florida, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Currents Community Development District (the "District") of the Series 2024 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [ \_\_\_\_\_ ], 2024 and the District's final Limited Offering Memorandum, dated [ \_\_\_\_\_ ], 2024, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) in recordable form by and among the Developer and District to be dated as of the Closing Date, the True Up Agreement (Series 2024 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Special Assessments) in recordable form and executed by the Developer dated as of the Closing Date and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and District Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined

the Developer's Articles of Incorporation filed with the Florida Division of Corporations, Bylaws and certificates of good standing issued by the State of Florida on \_\_\_\_\_, 2024 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Developer is a corporation organized and existing under the laws of the State of Florida.

2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The 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 Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specified Bondholder Risks)" 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.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the Developer's Organizational Documents, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which either of the Developer is a party or by which any of their respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developer or any of their respective assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the development of the lands in the Development, the CIP and the Project as described in the Limited Offering Memoranda and the Supplemental Engineer's Report other than certain permits, approvals,

consents and licenses which are expected to be received in the ordinary course as needed and (b) I have no knowledge 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 District Lands as described in the Limited Offering Memoranda and all appendices thereto.

7. To the best of my knowledge after due inquiry, the levy of the Series 2024 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either of the Developer is a party or to which either of the Developer or its respective properties or assets are subject.

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

9. To the best of my knowledge after due inquiry, 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 the best of my knowledge after due inquiry, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Series 2024 Bonds or the development of the District Lands.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My 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 creditor's 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.

Very truly yours,

## EXHIBIT F

### CERTIFICATE OF DEVELOPER

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation (the "Developer"), DOES HEREBY CERTIFY, that:

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

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to Currents Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 and the Limited Offering Memorandum, dated [\_\_\_\_], 2024, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Agreement Regarding the Completion of Certain Improvements (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Agreement regarding the Acquisition of Certain Real Work Product, Infrastructure and Real Property (Series 2024 Project) by and between the District and the Developer to be dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2024 Project) in recordable form by and among the Developer and District to be dated as of the Closing Date, the True Up Agreement (Series 2024 Project) in recordable form by and between the District and the Developer dated to be dated as of the Closing Date, and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2024 Special Assessments) in recordable form and executed by the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement by and between the District and the Developer and dated as of the Closing Date constitute valid and binding obligation of the Developer, respectively, enforceable against the Developer, respectively, in accordance with its terms.

5. The Developer have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

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

8. The Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2024 Assessments, and hereby consents to the levy of the Series 2024 Assessments on the lands in the District owned by the Developer. The levy of the Series 2024 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the related Series of Series 2024 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents or the Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents or the Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2024 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited

Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

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

15. Except as set forth in the Limited Offering Memoranda, the Developer has never materially failed to comply with any continuing disclosure obligations entered into in connection with SEC Rule 15c2-12.

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

17. The current general development plans for the Development and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT." The Developer is proceeding with all reasonable speed to develop the Development and to construct and sell lots and residential units to members of the general public.

18. The District was not organized and will not be operated to perpetuate private control by the Developer. During the development period of the Development, and until such time as the majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Developer expects to elect a majority of the members of the Board of Supervisors of the District. The Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Developer that it expects such members to act only in furtherance of the public purposes described in the Act.

19. As of the date of issuance of the Series 2024 Bonds, the Developer does not expect to be required to make any "true-up" or "density reduction" payment under the True-Up Agreement with respect to the Series 2024 Bonds dated [\_\_\_\_\_], 2024.

20. No charge is or will be imposed for excess stormwater retained in any lakes financed with proceeds of the Series 2024 Bonds that is or may be provided to a homeowner's association or residents in the District for irrigation purposes.

21. The Developer has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes.

Dated: [\_\_\_\_\_], 2024.

**TAYLOR MORRISON OF FLORIDA, INC.,**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### CERTIFICATE OF ENGINEER

ATWELL, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Purchase Contract"), by and between Currents Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 and the Limited Offering Memorandum, dated [\_\_\_\_], 2024, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the improvements constituting the Series 2024 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction and acquisition of the Series 2024 Project (the "Project") were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Report entitled Second Supplemental Engineer's Report, dated [January] 2024 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the District's CIP and the Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The improvements constituting the Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2024 Project does not exceed the lesser of the cost of such Series 2024 Project or the fair market value of the assets acquired by the District.

8. The Project, as described in the Report, function as a system of improvements providing sufficient benefit to the assessable land in the District to support the levy of the Series 2024 Assessments.

9. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the CIP and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the CIP and the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning

condition, land use permit or development agreement which would adversely affect the ability to complete development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the CIP and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

11. The majority of the improvements in the Series 2024 Project to be funded by the Series 2024 Bonds are expected to be completed within twelve months from the date hereof, with all of the Series 2024 Project to be financed by the Series 2024 Bonds expected to be completed within three years from the date hereof. The Series 2024 Project consists solely of infrastructure and other improvements identified under Section 190.012, Florida Statutes. The Series 2024 Project is and will be (i) located on public property or within public rights of way or easements and (ii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the Series 2024 Project have been or will be constructed or performed on private lots or private property. The lakes constructed or improved with proceeds of the Series 2024 Bonds are not being specifically constructed to be used for irrigation on private lots or private property; and the cost of any pumps needed to allow excess stormwater to be used for such purpose will not be financed by the Series 2024 Bonds. All water management improvements included in the Series 2024 Project are an integral part of the water management system needed for the District and are located on public land or within public easements and not within private roads. All lakes included in Series 2024 Project were or will be constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District and not for the purpose of creating fill for private property. It was less expensive to allow the Developer of the land in the District to use any excess fill generated by construction of the water management system than to haul such fill off-site. Any roadways financed by the Series 2024 Bonds as part of the Series 2024 Project will be operated as public roads and any member of the public will have free and unrestricted access to such roads. The Series 2024 Project does not include undergrounding of electric utility lines or reuse/irrigation facilities. Any conservation and mitigation improvements included in the portion of the Series 2024 Project financed by the Series 2024 Bonds are required by applicable governmental development orders, approvals and permits relating to the lands in the District.

12. With proper operation and maintenance, the reasonably expected average life of the Series 2024 Project is at least 20 years.

Date: [\_\_\_\_\_], 2024

**ATWELL, LLC**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT H

### CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

JPWARD AND ASSOCIATES, LLC ("JPWard"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Purchase Contract"), by and between Currents Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2024 Bonds, as applicable.

2. JPWard has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2024 Bonds.

3. 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 September 11, 2019 (the "Master Methodology") as supplemented by the Preliminary Supplemental Special Assessment Methodology Report for Capital Improvement Revenue Bonds, Series 2024 dated [\_\_\_\_], 2024 (the "Preliminary Report") and the Final Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2024 dated [\_\_\_\_], 2024 (the "Final Report"), which Master Methodology, as supplemented by the Preliminary Report, has been included as an appendix to the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 and which Master Methodology, as supplemented by the Final Report, has been included as an appendix to the Limited Offering Memorandum, dated [\_\_\_\_], 2024, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Series 2024 Project provides a special benefit to the properties assessed, the Series 2024 Assessments are not in excess of such benefit, and the Series 2024 Assessments are each fairly and reasonably allocated to the properties assessed.

5. The Series 2024 Assessments, as initially levied and as may be reallocated from time to time as permitted by the District's applicable assessment resolutions and the Master Methodology, as supplemented by the Final Report, are sufficient to enable the District to pay the debt service on the Series 2024 Bonds, through the final maturities thereof.

6. JPWard hereby consents to the use of the Master Methodology and the Preliminary Report included as Appendix D to the Preliminary Limited Offering Memorandum and the Master Methodology and the Final Report included as Appendix D to the Limited Offering Memoranda.

7. JPWard hereby consents to the references to the firm in the Limited Offering Memoranda.

8. The Master Methodology, Preliminary Report and Final Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

9. The information set forth in the Limited Offering Memoranda under the captions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "CONTINGENT FEES," and "FINANCIAL INFORMATION," 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.

10. Except as disclosed in the Limited Offering Memoranda, the firm knows of no material change in the matters described in the Master Methodology, as supplemented by the Final Report, and is of the opinion that the considerations and assumptions used in compiling the Master Methodology, as supplemented by the Final Report, are reasonable;

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

12. JPWard hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_\_], 2024 (the "Disclosure Agreement") by and among the District, Taylor Morrison of Florida, Inc., and JPWard, as Dissemination Agent, and acknowledged by JPWard, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. JPWard hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_\_], 2024.

**JPWARD AND ASSOCIATES, LLC**, a Florida  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**DRAFT-1**  
GrayRobinson, P.A.  
March 3, 2024

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [ \_\_\_\_\_ ], 2024**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*[Bond Counsel to update - In the opinions of Bond Counsel, under existing law, and assuming compliance with the tax covenants described herein, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein regarding certain other tax considerations.]*

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)**

**[\$16,460,000]\*  
Capital Improvement Revenue Bonds, Series 2024  
(Assessment Area Two)**

**Dated: Date of Delivery**

**Due: As set forth herein**

The Currents Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") are being issued by the Currents Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof, provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019 [as amended by Ordinance No. [ ], effective as of [ ]] (the "Ordinance"). 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 in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), 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 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, Resolution No. 2019-20, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2024-[ ], adopted by the Board on [March 12], 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2024 Bonds will be used to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's Capital Improvement Program (as more particularly described herein, the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "PURPOSE OF THE SERIES 2024 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against lands within Assessment Area Two within the District (as further described herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

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.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY

PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE RELATING TO THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, AND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, INCLUDING THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE INDENTURE.

**The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, 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 on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2024 Bonds.**

**MATURITY SCHEDULE**

\$ \_\_\_\_\_ - \_\_\_\_\_% Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*  
 \$ \_\_\_\_\_ - \_\_\_\_\_% Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*  
 \$ \_\_\_\_\_ - \_\_\_\_\_% Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*

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

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinions of Holland & Knight LLP, West Palm Beach, 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 District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2024.

**FMSbonds, Inc.**

Dated: \_\_\_\_\_, 2024

\* Preliminary, subject to change.

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

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS\*\***

Charles Cook,\* Chairperson  
Brian Keller,\* Assistant Secretary  
Rob Summers,\* Assistant Secretary  
Tanya Holden,\* Assistant Secretary

\*[ Employee of, or affiliated with, the Developer]  
\*\* The Board has one vacant seat.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

JPWard and Associates, LLC  
Fort Lauderdale, Florida

**DISTRICT COUNSEL**

Coleman, Yovanovich & Koester, P.A.  
Naples, Florida

**BOND COUNSEL**

Holland & Knight LLP  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Atwell, LLC  
Bonita Springs, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE SERIES 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE 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 DISTRICT, 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 SERIES 2024 ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE

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

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

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

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

## TABLE OF CONTENTS

	PAGE
INTRODUCTION .....	1
DESCRIPTION OF THE SERIES 2024 BONDS .....	3
General Description.....	3
Redemption Provisions.....	4
Purchase of Series 2024 Bonds .....	6
Book-Entry Only System .....	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS.....	8
General .....	8
Prepayment of Series 2024 Assessments .....	9
Covenant Against Sale or Encumbrance .....	10
Limitation on Additional Bonds and Other Obligations .....	10
Series 2024 Acquisition and Construction Account.....	11
Series 2024 Reserve Account.....	12
Deposit and Application of the Pledged Revenues .....	13
Investments.....	15
Master Indenture Provision Relating to Bankruptcy or Insolvency of Landowner.....	16
Events of Default.....	17
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	19
General .....	19
Direct Billing & Foreclosure Procedure.....	19
Uniform Method Procedure.....	20
BONDOWNERS' RISKS .....	22
Concentration of Land Ownership .....	23
Bankruptcy and Related Risks.....	23
Series 2024 Assessments Are Non-Recourse.....	24
Regulatory and Environmental Risks .....	24
Economic Conditions and Changes in Development Plans.....	25
Other Taxes and Assessments .....	25
Limited Secondary Market for Series 2024 Bonds .....	25
Inadequacy of Reserve Account.....	26
Legal Delays.....	26
IRS Examination and Audit Risk .....	26
Loss of Exemption from Securities Registration.....	28
Federal Tax Reform.....	28
State Tax Reform.....	29
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	29
Pandemics and Other Public Health Emergencies .....	29
Cybersecurity.....	30
Prepayment and Redemption Risk .....	30
Payment of Series 2024 Assessments after Bank Foreclosure .....	30
ESTIMATED SOURCES AND USES OF FUNDS .....	31
DEBT SERVICE REQUIREMENTS.....	32
THE DISTRICT .....	33
General Information .....	33

Legal Powers and Authority .....	33
Board of Supervisors .....	34
The District Manager and Other Consultants .....	35
Outstanding Bond Indebtedness .....	35
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT .....	36
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS .....	38
THE DEVELOPMENT .....	40
General .....	40
Update on Assessment Area One .....	41
Land Acquisition and Finance Plan.....	41
Development Plan / Status .....	42
Residential Product Offerings .....	42
Development Approvals.....	43
Environmental .....	43
Amenities.....	44
Utilities .....	44
Taxes, Fees and Assessments .....	44
Education.....	45
Competition .....	46
Developer Agreements .....	46
THE DEVELOPER .....	46
TAX MATTERS.....	47
General .....	47
Additional Federal Income Tax Consequences .....	48
Changes in Tax Law .....	48
Tax Treatment of Original Issue Discount .....	48
Tax Treatment of Original Issue Premium .....	49
Additional Matters Relating to On-going IRS Audit Program and Special Districts.....	49
AGREEMENT BY THE STATE .....	50
LEGALITY FOR INVESTMENT.....	50
SUITABILITY FOR INVESTMENT .....	50
ENFORCEABILITY OF REMEDIES .....	50
LITIGATION.....	50
The District.....	50
The Developer .....	51
CONTINGENT FEES .....	51
NO RATING.....	51
EXPERTS .....	51
FINANCIAL INFORMATION .....	51
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	52
CONTINUING DISCLOSURE.....	52
UNDERWRITING .....	53

VALIDATION.....	53
LEGAL MATTERS.....	53
MISCELLANEOUS .....	53
AUTHORIZATION AND APPROVAL .....	54
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORMS OF OPINIONS OF BOND COUNSEL	B-1
APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)**

**[\$16,460,000]\***

**Capital Improvement Revenue Bonds, Series 2024  
(Assessment Area Two)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Currents Community Development District (the "District" or "Issuer") of its \$[16,460,000]\* Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), effective as of June 27, 2019 [as amended by Ordinance No. [ ], effective as of [ ]] (the "Ordinance"). 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, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands are located entirely within an unincorporated area of the County and are being developed as a 1,250 unit residential community to be known as "Esplanade at the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development which is an approximate [2,000] unit development that commenced in the early 2000's. See "THE DEVELOPMENT" herein for more information. The Developer (as hereinafter defined) is not the master developer of Fiddler's Creek.

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\* Preliminary, subject to change.

Land development for the District Lands will be phased. In October 2019, the District issued its Series 2019 Note (as defined herein), the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, and certain work product associated with the design and permitting of the public infrastructure of the CIP. The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. The Series 2020A Project included the portion of the District's Capital Improvement Plan (as defined herein) associated with Assessment Area One. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the Series 2024 Project. Proceeds of the Series 2024 Bonds will be used to: (i) finance the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements comprising a portion of the District's public Capital Improvement Program (as described herein) (as more particularly described herein the "Series 2024 Project"); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the lands within Assessment Area Two within the District and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2019-20, adopted by the Board of Supervisors of the District (the "Board") on September 11, 2019 and Resolution No. 2024-[ ], adopted by the Board on [March 12], 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of April 1, 2024 (the "Fourth 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"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against certain lands within Assessment Area Two within the District (as further described herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS."

[update upon receipt of Supplemental Method - The Series 2024 Bonds will be secured by the Series 2024 Assessments, which will initially be levied on the [ \_\_\_ gross assessable acres][\_\_ platted lots plus \_\_\_ gross assessable acres] within Assessment Area Two. The Series 2024 Assessments will be allocated to [additional] platted units on a first platted first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to the 741 units planned in Assessment Area Two.] The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments until paid. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, Assessment Area Two, the CIP and the Series 2024 Project (as such capitalized terms are defined herein) and summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2024 are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed forms of the Fourth Supplemental Indenture and the Third Supplemental Indenture appear in APPENDIX A 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; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. 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 shall be dated as of the date of initial delivery. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2024. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to the Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024

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

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

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 "SUITABILITY FOR INVESTMENT" below.

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

## **Redemption Provisions**

### **Optional Redemption**

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

### **Mandatory Sinking Fund Redemption**

The Series 2024 Bonds maturing May 1, 20[ ] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments

at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>
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\*Maturity

As more particularly set forth in the Fourth Supplemental Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as a result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Fourth Supplemental Indenture.

#### **Extraordinary Mandatory Redemption**

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

(a) on or after the Date of Completion of the Series 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Fourth Supplemental Indenture; or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to the Fourth Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

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

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

#### **Notice of Redemption and of Purchase**

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to

each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of Series 2024 Bonds or such portions thereof on such date, interest on Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

### **Purchase of Series 2024 Bonds**

Pursuant to the Indenture, and subject to the provisions thereof, the District may purchase any of the Series 2024 Bonds then Outstanding at any time, whether or not such Bond shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of the Series 2024 Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of the Series 2024 Bonds under the provisions of the Indenture if the Series 2024 Bonds were called for redemption on such date.

### **Book-Entry Only System**

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

The Depository Trust Company ("DTC"), New York, NY, 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://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 effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS**

### **General**

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

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\* Not applicable to the Series 2024 Bonds.

The Series 2024 Bonds will be payable from and secured by a pledge of the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from the Series 2024 Assessments levied to pay debt service on the Series 2024 Bonds against certain District Lands (as further described herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

"Series 2024 Assessments" shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2024 Bonds and the portion of the CIP comprising the Series 2024 Project refinanced and financed with the proceeds thereof and other available funds.

The Series 2024 Assessments are non-ad valorem Assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the 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 Assessments will constitute separate liens against the land as to which the Series 2024 Assessments, respectively, are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Assessments to the lands within Assessment Area Two, is included as APPENDIX D attached hereto.

In the Master Indenture, the District has covenanted that, if any Assessments (which includes the Series 2024 Assessments) 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 Assessments is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessments to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Assessments from any legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account. In case such second Assessments shall be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

### **Prepayment of Series 2024 Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Assessments, as applicable, may, at its option, prepay the entire principal balance of such Special Assessment or a portion of the amount such Special Assessment at any time (provided however that the right to partially prepay the Series 2024 Assessments shall be limited to the Developer only), plus accrued interest to the next succeeding interest payment date on the Series 2024 Bonds (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the Series 2024 Project has been completed or acquired by the District and the Board has adopted a resolution accepting such Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2024 Bonds, but only for the land that the Developer owns in Assessment Area Two at the time of closing on the Series 2024 Bonds. [any other landowners?]

The Series 2024 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required Prepayments of Series 2024 Assessments by property owners. Pursuant to the Indenture, a credit against the full amount of a Prepayment of 2024 Assessment may be available from certain moneys in the applicable Series Reserve Account in excess of the applicable Reserve Requirement as a result of such Prepayment. See "– Reserve Accounts" herein for more information.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District has covenanted that except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2024 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information. The Master Indenture further provides that the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

### **Limitation on Additional Bonds and Other Obligations**

Other than Bonds issued to refund all of the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. In addition, the District will not issue any other Bonds or other debt obligations secured by Assessments or other non-ad valorem debt assessments (collectively, "Additional Assessments") on assessable lands which are also encumbered by the Series 2024 Assessments except as expressly provided for below:

Once the Series 2024 Assessments have been Substantially Absorbed, the District can issue additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the Series 2024 Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section. In connection with the issuance of such additional Bonds or other debt obligations, the Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments, and in the absence of such certification, may assume the Series 2024 Assessments have not been Substantially Absorbed.

"Substantially Absorbed" shall mean the date when at least seventy-five (75%) of the principal portion of the Series 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

Notwithstanding the limitations imposed by the Fourth Supplemental Indenture as summarized in this section, the District at any time may issue additional Bonds or other obligations payable from Additional Assessments encumbering the land subject to the Series 2024 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The provisions set forth in the Fourth Supplemental Indenture as summarized in this section can be modified with the prior written consent of the Majority Owners of the Outstanding Series 2024 Bonds.

## **Other Taxes and Assessments**

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

## **Series 2024 Acquisition and Construction Account**

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2024 Acquisition and Construction Account." Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2024 Project upon compliance with the requisition provisions set forth in the Indenture and upon receipt by the Trustee of a requisition in the form attached to the Fourth Supplemental Indenture and executed by the District and the Consulting Engineers. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall not establish a Date of Completion for the Series 2024 Project, until after the Series 2024 Reserve Account Release Condition has been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to the Fourth Supplemental Indenture have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2024 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the Series 2024 Project, any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant to the Fourth Supplemental Indenture to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Fourth Supplemental Indenture and in the manner prescribed in the form of the Series 2024 Bonds attached as an exhibit to the Fourth Supplemental Indenture, whereupon the Series 2024 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2024 Project, the Trustee shall assume the Date of Completion of the Series 2024 Project has not yet occurred.

Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds. Any amounts remaining in the Series 2024 Capitalized Interest Account after November 1, 2024 shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Anything in the Indenture to the contrary, the District will acknowledge that (i) the Series 2024 Pledged Funds includes, 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, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment

is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form as attached to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Series 2024 Reserve Account**

The Fourth Supplemental Indenture establishes a "Series 2024 Reserve Account" within the Debt Service Reserve Fund for the Series 2024 Bonds (referred to herein as the "Series 2024 Reserve Account"). The Series 2024 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Fourth Supplemental Indenture, in an amount equal to the Series 2024 Reserve Account Requirement. The "Series 2024 Reserve Account Requirement" shall mean, until such time as the Series 2024 Reserve Account Release Condition has been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2024 Reserve Release Certification and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, notwithstanding anything to the contrary in the Master Indenture, the determination of the "Outstanding Series 2024 Bonds" shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Condition having been met shall be transferred in accordance with the Fourth Supplemental Indenture. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement is \$ \_\_\_\_\_, which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof.

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

Upon satisfaction of the Series 2024 Reserve Account Release Condition, an Authorized Officer of the District shall provide the Series 2024 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Condition to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to the Fourth Supplemental Indenture), the Trustee is authorized and directed to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in the Fourth Supplemental Indenture) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

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

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

### **Deposit and Application of the Pledged Revenues**

The Fourth Supplemental Indenture establishes a "Series 2024 Revenue Account" within the Revenue Fund for the Series 2024 Bonds. All Funds and Accounts described under this heading are those created and established pursuant to the Fourth Supplemental Indenture.

The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Assessment Revenues other than the Series 2024 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day next preceding such forty-fifth (45<sup>th</sup>) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption the Series 2024 Bonds as provided in the Fourth Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but

only at the written direction of the District, from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Fourth Supplemental Indenture and certain provisions of the Fourth Supplemental Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with the Fourth Supplemental Indenture and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

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

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

FOURTH, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to the Fourth Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of

any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Requirement and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture, including, but not limited to, payment of Trustee's fees and expenses then due.

## **Investments**

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds under the Indenture shall be invested only in Series 2024 Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account and the Series 2024 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts, other than the Series 2024 Reserve Account which are addressed below, and other than as set forth in the Indenture, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account, and used for the purpose of such Account.

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

(i) if there was no deficiency in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter earnings on the Series 2024 Reserve Account shall, prior to the date the Series 2024 Acquisition and Construction Account is closed, be deposited into the Series 2024 Acquisition and Construction Account and used for the purpose of such Account, and after such date, shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

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

## **Valuation**

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, with the exception of the amounts on deposit in the applicable Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the applicable Series Reserve Account, obligations in which money in each such Account shall have been invested shall be valued at the maturity value thereof, plus in each case, accrued interest. Amortized cost, when used with

respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Master Indenture Provision Relating to Bankruptcy or Insolvency of Landowner**

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to a Series of Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

The District has acknowledged and agreed that, although Bonds of a Series will be issued by the District, the Owners of such Series of Bonds are categorically the party with a financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Series of Bonds Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District has agreed 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 Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee the Assessments relating to the Series of Bonds Outstanding; (c) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to Assessments relating to a Series of Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a

competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

#### **Events of Default**

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to a particular Series of Bonds but no other Series of Bonds unless otherwise provided in the applicable Supplemental Indenture:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due; or
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project; or
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or
- (d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments; or

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of 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 such Series; 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

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Anything in the Indenture to the contrary, the District will acknowledge that (i) the Series 2024 Pledged Funds includes, 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, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2024 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form as attached to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Revenues for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default, any direction to the District permitted to be given by the Trustee and/or Owners in accordance with the Indenture must be in writing, signed by the Trustee and the Majority

Owners of the Series 2024 Bonds and, with respect to certain directions, in the applicable forms attached to the Fourth Supplemental Indenture and the Third Supplemental Indenture, as applicable.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds are the revenues received by the District from the collection of the Series 2024 Assessments imposed on certain lands in the District in Assessment Area Two specially benefited by the Series 2024 Project, respectively, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect the Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the applicable Series 2024 Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to such Series 2024 Assessments must exceed or equal the amount of such Series 2024 Assessments, and (2) such Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. The Indenture provide that the Series 2024 Assessments will be collected pursuant to the Uniform Method, provided that the Series 2024 Assessments levied on platted lots owned by the Developer (or any successor developer or builder) and levied on unplatted lands may be billed and collected directly by the District, Accordingly, See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light

of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

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

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Assessments, (3) that a

market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

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

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

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates 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 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits

and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

### **Concentration of Land Ownership**

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

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the 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 to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

## **Series 2024 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2024 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2024 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Assessments may ultimately depend on the market value of the land subject to the Series 2024 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2024 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2024 Assessments, which may also be affected by the value of the land subject to the Series 2024 Assessments, is also an important factor in the collection of Series 2024 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2024 Assessments could render the District unable to collect delinquent Series 2024 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

## **Regulatory and Environmental Risks**

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

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

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

### **Economic Conditions and Changes in Development Plans**

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

### **Other Taxes and Assessments**

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

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

### **Limited Secondary Market for Series 2024 Bonds**

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that

paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

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

### **Legal Delays**

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

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's

conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

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

### **Loss of Exemption from Securities Registration**

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

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

2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

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

### **Insufficient Resources or Other Factors Causing Failure to Complete Development**

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

Although the Developer will agree to fund or cause to be funded the completion of the Series 2024 Project regardless of the insufficiency of proceeds from the Series 2024 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2024 Project and any other remaining development work associated with Assessment Area Two will be completed. Further, even if development of Assessment Area Two is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Two. See "THE DEVELOPER" herein for more information.

### **Pandemics and Other Public Health Emergencies**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development

approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Cybersecurity**

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

### **Prepayment and Redemption Risk**

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

### **Payment of Series 2024 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Series 2024 Bonds

Source of Funds

Par Amount  
[Original Issue Premium/Discount]

Total Sources

Use of Funds

Deposit to Series 2024 Acquisition and Construction Account  
Deposit to Series 2024 Capitalized Interest Account  
Deposit to Series 2024 Reserve Account  
Costs of Issuance, including Underwriter's Discount<sup>(1)</sup>

Total Uses

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

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## DEBT SERVICE REQUIREMENTS

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

<u>Year Ended November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Debt Service</u>
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\*  
TOTAL

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

## THE DISTRICT

### General Information

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-14 of the Board of County Commissioners of Collier County, Florida (the "County"), adopted on and effective as of June 27, 2019 [as amended by Ordinance No. [ ], effective as of [ ]] (the "Ordinance"). The District encompasses approximately 516.3 acres of land and is located in an unincorporated area of the County. The District lands are bounded to the northeast by U.S. 41, south of Sandpiper Drive. 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 of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose 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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2024 Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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

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. The Board currently has one vacant seat.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Charles Cook*	Chairperson	November 2024
Vacant	Vice-Chairperson	
Brian Keller*	Assistant Secretary	November 2024
Rob Summers*	Assistant Secretary	November 2026
Tanya Holden	Assistant Secretary	November 2026

\* Employee of, or affiliated with, the Developer. [when will vacant seat be filled?]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

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

The District has retained JP Ward and Associates, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Holland & Knight LLP, West Palm Beach, Florida, as Bond Counsel; Atwell, LLC, Bonita Springs, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

### **Outstanding Bond Indebtedness**

The District previously issued the Series 2019 Note on October 16, 2019 in the original aggregate principal amount of \$13,470,000, which has been redeemed in full with proceeds from the Series 2020B Bonds and other available funds of the District.

The District also previously issued its Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds") on August 25, 2020, in the original aggregate principal amount of \$11,460,000, of which \$11,025,000 was outstanding as of [February 27, 2024] and its Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds") on August 25, 2020, in the original aggregate principal amount of \$15,310,000, of which \$11,075,000 was outstanding as of [February 27, 2024]. The Series 2020B Bonds together with the Series 2020A Bonds are referred to as the "Series 2020 Bonds". The Series 2020A Bonds are secured by the special assessments assigned to certain lands within Assessment Area One within the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2024 Assessments securing the Series 2024 Bonds. The Series 2020B Bonds are secured by the special assessments assigned to all assessable District Lands, a portion of which lands are the same as the lands within Assessment Area Two that are subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

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## THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT

Waldrop Engineering prepared a Master Engineer's Report, dated August 2019 (the "Master Engineer's Report"), as supplemented by the report prepared by Atwell, LLC (the "District Engineer") entitled Second Supplemental Engineer's Report, dated [January] 2024 (the "Supplemental Engineer's Report", and together with the Master Engineer's Report, the "Engineer's Report"). A copy of the Supplemental Engineer's Report is attached hereto as APPENDIX C. The Engineer's Report sets forth certain public infrastructure improvements and facilities to be constructed by the District as part of its capital improvement plan (the "Capital Improvement Plan" or the "CIP"). The CIP provides for the public infrastructure within the District that is eligible to be financed with tax-exempt bonds. The Developer has estimated that the total development costs for all the lots within the District to be approximately [\$76,253,139], which amount does not include the Amenity (as defined herein). See "THE DEVELOPMENT" herein for more information.

Land development for the District Lands is being phased. Two assessment areas have been created in order to facilitate the District's financing plans. The first assessment area consists of 509 platted lots ("Assessment Area One"). The second assessment area consists of [approximately \_\_\_ gross acres of land which are planned to contain 741 lots][741 platted lots] ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Series 2020A Project". The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Series 2024 Project".

In October 2019, the District issued its Series 2019 Note, the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of \$12,600,000 and certain work product associated with the design and permitting of the public infrastructure of the CIP (collectively, the "BAN Project" or the "Series 2019 Project"). The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. Assessment Area One is [fully developed and] platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued in order to finance a portion of the Series 2024 Project. The District Engineer in the Supplemental Engineer's Report estimates the total cost of the Series 2024 Project to be approximately \$20,359,284.72, as more particularly described below.

<u>Qualified Improvements</u>	<u>Estimated Costs</u>
Professional & Permit Fees	\$ 1,867,500.00
Earthwork for Storm Water Management	5,768,066.61
Perimeter Landscaping	1,146,190.00
Perimeter Sound Buffer Walls	446,201.00
Potable Water Systems	2,701,683.25
Sanitary Sewer Systems	4,512,869.19
Drainage Systems	<u>3,916,774.09</u>
Total	\$20,359,284.72

Land development associated with Assessment Area Two commenced in \_\_\_\_\_ and will be completed in phases. As of \_\_\_\_\_, 2024, approximately \_\_\_ lots within Assessment Area Two have been developed and platted. A plat for such \_\_\_ lots was recorded on \_\_\_\_\_. Land development for the remaining \_\_\_ lots is expected to be completed by \_\_\_\_\_.

The Developer anticipates that the total cost to development Assessment Area Two will be approximately \$ \_\_\_\_\_. As of \_\_\_\_\_, 2024, the Developer has spent approximately \$ \_\_\_\_\_ toward land development associated with Assessment Area Two, a portion of which includes the Series 2024 Project. The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account are expected to be approximately \$14.84 million\* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Series 2024 Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. See "THE DEVELOPMENT – Development Finance Plan" for more information. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2024 Project or the Construction of Homes within Assessment Area Two" herein.

The District Engineer has indicated that all engineering permits necessary to construct the CIP have been obtained or are expected to be obtained in the ordinary course of business. In addition to the Supplemental Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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\* Preliminary, subject to change.

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Master Special Assessment Methodology Report dated September 11, 2019 (the "Master Methodology"), as supplemented by the Preliminary Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2024 dated [March 12, 2024] (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), are included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allotting the Series 2024 Assessments to be levied against the lands within Assessment Area Two benefitted by the Series 2024 Project and collected by the District as a result thereof. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be updated to reflect such final terms. Once levied and imposed, the Series 2024 Assessments are a first lien on those certain lands within Assessment Area Two against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District, including without limitation, the Series 2020B Special Assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

**Series 2024 Special Assessments**

[to be updated upon receipt of Supplemental Methodology]

[As set forth in the Assessment Methodology, the Series 2024 Special Assessments initially will be levied on the [ \_\_\_ gross acres][\_\_\_ platted lots plus \_\_\_ gross acres] within Assessment Area Two. The Series 2024 Special Assessments will be allocated to [additional] platted units on a first platted first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to 741 units. Assuming that all of the planned 741 residential units are platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS HEREIN" herein.]

		<b>Annual Series 2024</b>	
		<b>Assessments</b>	
<b><u>Product Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Per Unit*/**</u></b>	<b><u>Series 2024 Bonds Par</u></b>
			<b><u>Debt Per Unit*</u></b>
Twin Villas	94	\$ 625	\$ 9,083
52'	209	1,875	27,249
62'	188	2,125	30,882
76'	20	2,625	38,148
Multi Family	<u>230</u>	1,000	14,533
<b>Total</b>	<b>741</b>		

\*[Annual Assessment levels and the Bonds par debt per unit are calculated assuming a Developer contribution of infrastructure being made with respect to certain units.] See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

\*\*Does not include early payment discounts and County collection fees, currently 7%.

**Series 2020B Special Assessments**

The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments. The Series 2020B Assessments are currently levied on the [509] platted lots in Assessment Area One, [\_\_\_ platted lots in Assessment Area Two and the \_\_\_ remaining assessable acres in Assessment Area Two]; however, the Series 2020B Assessments on \_\_\_ of the platted lots in Assessment Area One have been prepaid. The Series 2020B Assessments will continue to be allocated to additional platted units on a first platted first assigned basis, up to the entire 1,250 residential units planned for the District. It is expected, but not required, that the Developer will continue to prepay the Series 2020B Assessments allocated to a platted

residential unit upon the closing of the sale of that unit to a homebuyer. [Based upon the Developer's projections of closings to homebuyers (which are subject to change), the Series 2020B Bonds will be retired by 2030]. The allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<b><u>Product Type</u></b>	<b><u>No. of Units</u></b>	<b>Annual Series 2020B</b>	
		<b><u>Assessments Per Unit**/**</u></b>	<b><u>Series 2020B Bonds Par Debt Per Unit*</u></b>
Twin Villas		\$443	\$10,422
52'		579	13,629
62'		681	16,034
76'		750	17,637
Multi Family		307	7,215
<b>Total</b>			

\*The Series 2020B bonds are interest-only. The Developer is expected, although not required, to continue prepaying the Series 2020B Assessments allocated to a residential unit in full prior to closing the sale of such unit to a homebuyer. The Series 2020B Bonds were issued in the original aggregate principal amount of \$15,310,000, of which \$11,075,000 was outstanding as of [February 27, 2024].

\*\*Does not include early payment discounts and County collection fees, currently 7%.

The District anticipates continuing to levy assessments to cover its operation and maintenance costs that will be approximately \$[150] per residential unit annually; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [10.3117] mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida may 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 "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including certain expected homeowner association and landscape maintenance fees.

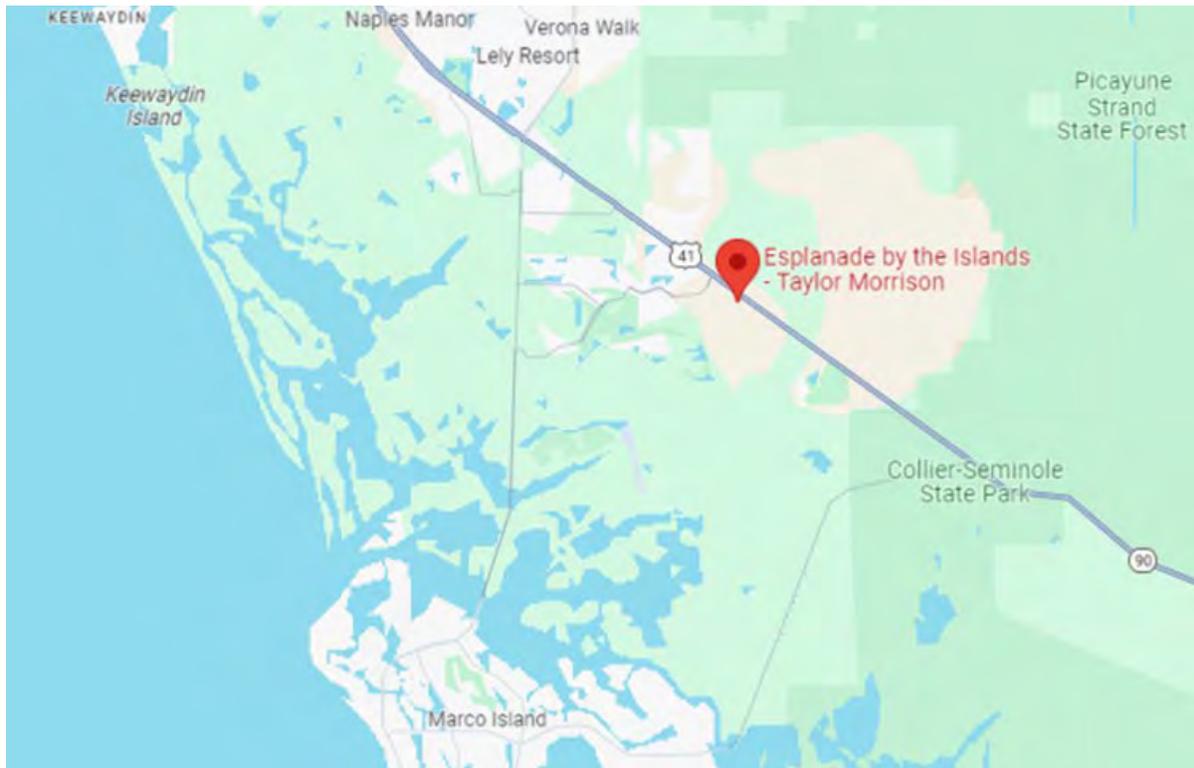
[Remainder of page intentionally left blank.]

*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 the Development. The Developer is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 516.27 gross acres located entirely within an unincorporated area of the County and are being developed as a 1,250 unit residential community to be known as "Esplanade by the Islands" and referred to herein as the "Development." The Development is located within the existing Fiddler's Creek/Marco Shores DRI/PUD and is bounded to the northeast by Tamiami Trail (U.S. Highway 41), south of Sandpiper Drive. The Development is adjacent to the Fiddlers Creek development which is an approximate 2,000 unit development that commenced in the early 2000's. The Development will continue the success of other nearby projects of the Developer including Esplanade Golf & Country Club, Oyster Harbor at Fiddlers Creek and Esplanade at Hacienda Lakes. Set forth below is a map which depicts the location of the Development.



Land development for the District Lands will be phased. Two assessment areas have been created in order to facilitate the District's financing plans. Assessment Area One consists of 509 platted lots. Assessment Area Two consists of [approximately \_\_\_ gross acres of land which are planned to contain 741 lots] ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with

Assessment Area One is referred to herein as the Series 2020A Project. The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the Series 2024 Project.

In October 2019, the District issued its Series 2019 Note, the net proceeds of which were applied to finance the District's acquisition from the Developer of approximately 103.9 acres of stormwater tracts and 30.9 acres of conservation tracts relating to the public portion of the CIP comprised of stormwater management, including wetlands, for a purchase price of \$12,600,000 and certain work product associated with the design and permitting of the public infrastructure of the CIP (collectively, the "BAN Project" or the "Series 2019 Project"). The District subsequently issued its Series 2020B Bonds in order to refinance the Series 2019 Note and simultaneously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. Assessment Area One is [fully developed and] platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued in order to finance a portion of the Series 2024 Project. [The Series 2024 Bonds will be secured by the Series 2024 Special Assessments which will initially be levied on the [\_\_\_] platted lots and the [\_\_\_] unplatted gross acres which comprise Assessment Area Two]. As the lots are platted, the Series 2024 Special Assessments will be assigned to the 741 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. SEE "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.]

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), is the owner of the lands within Assessment Area Two and is the developer and homebuilder of the Development. See "THE DEVELOPER" herein for more information.

At build-out, the Development is expected to contain 1,250 residential units, consisting of 302 fifty-two foot (52') lots, 309 sixty-two foot (62') lots, 89 seventy-six foot (76') lots, 176 twin villas, and 374 condominiums. Units are expected to range in size from approximately 1,676 square feet to 3,502 square feet and starting price points are expected to range from approximately \$487,900 to \$990,900. See "Residential Product Offerings" herein for more information. The target customers for units within the Development are retirees.

Set forth below is a recent picture depicting the Development.

[please provide updated aerial]

### **Update on Assessment Area One**

The District previously issued its Series 2020A Bonds in order to finance a portion of the Series 2020A Project. The Series 2020A Project is substantially complete. All 509 lots within Assessment Area One have been developed and platted. As of the date hereof, \_\_\_ homes have closed with homebuyers and an additional \_\_\_ homes are under contract pending closing within Assessment Area One. Approximately \_\_\_ homes are under construction within Assessment Area One.

### **Land Acquisition and Finance Plan**

The Developer acquired the 516.27 acres within the District in multiple transactions in October and November of 2018 for total consideration of approximately \$78,054,080 which was comprised of cash equity in the amount of \$65,550,487.50 and the assumption of a debt obligation in the amount of \$12,503,592.50. The Developer sold the Series 2019 Project to the District, consisting of approximately 134.83 acres of land for stormwater and wetland purposes (which had a purchase price of \$12,600,000) and certain work product related to the CIP. The District financed its acquisition of the Series 2019 Project with

proceeds of the Series 2019 Note. At the time the Series 2019 Note was issued, the Developer used its funds, including a portion of the proceeds of the sale of the Series 2019 Project to the District, to satisfy certain obligations it had incurred in connection with its acquisition of land in the District. There are currently no mortgages on the lands within the District. With the issuance of the Series 2020B Bonds, the Series 2019 Note was paid in full.

The Developer estimates the total land development costs associated with the Development will be approximately [\$83,870,000], approximately \$\_\_\_\_\_ of which is associated with the Series 2024 Project. These amounts do not include the cost of the Amenity. As of \_\_\_\_\_, 2024, the Developer has spent approximately \$\_\_\_\_\_ to date toward land development, of which approximately \$\_\_\_\_\_ is associated with the Series 2024 Project.

The Series 2024 Bonds will fund approximately \$14.84 million\* of Series 2024 Project costs from the Developer. Additional development costs will be funded by equity and home sale proceeds. The Developer will enter into a completion agreement at closing on the Series 2024 Bonds that will obligate the Developer to complete any portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan / Status**

Land development for Assessment Area Two is underway and will be phased. Approximately \_\_\_ lots within Assessment Area Two are developed and platted. A plat for such \_\_\_ lots was recorded on \_\_\_\_\_. Land development for the next \_\_\_ lots is expected to be completed by \_\_\_\_\_. Land development for the remaining \_\_\_ lots is expected to be completed by \_\_\_\_\_.

Sales and vertical construction within Assessment Area Two [commenced/is expected to commence] in \_\_\_\_\_. As of the date hereof, approximately \_\_\_ homes within Assessment Area Two are under contract pending closing. Closings within Assessment Area Two are expected to commence by \_\_\_\_\_.

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

### **Residential Product Offerings**

The target customers for units within the Development are retirees and primary home buyers. Below is a summary of the expected types of units and base sales prices for units in the Development.

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\* Preliminary, subject to change.

Square Feet	Plan Name	Bed / Bath	Base Sales Price
<b>Twin Villas</b>			
1,676	Mazzano	2/2	\$487,900
1,905	Ceretti	3/2	\$511,900
<b>52s</b>			
1,886	Azzurro	2-3/2	\$606,900
2,100	Farnese	2-3/2.5-3.5	\$619,900
2,275	Lazio	3/3	\$648,900
<b>62s</b>			
2,296	Ambra	3/3	\$682,900
2,465	Letizia	4/3	\$703,900
3,004	Pallazio	3-4/3	\$738,900
<b>76s</b>			
2,862	Lincoln	3/3.5	\$923,900
3,302	Beacon	3-4/3.5-5.5	\$990,900
3,502	Humboldt	4/4-5	\$960,900
<b>Coach Homes (Multi-Family)</b>			
1,717	Vitale	2/2	\$573,146
1,956	Marano	2/2.5	\$591,218
2,343	Bellissimo	3/2.5	\$505,900
2,393	Romano	3/3	\$506,900

## Development Approvals

[any outstanding permits for AA2? Any material development obligations not included in CIP?]

The land within Assessment Area Two is zoned to allow for the contemplated residential uses described herein. The District Lands are located in the larger, existing Fiddler's Creek/Marco Shares DRI/PUD in the County which are zoned as a Planned Unit Development pursuant to Ordinance 18-27.

The District Lands have received the necessary permits from the Army Corps of Engineers and the South Florida Water Management District. The District Engineer has indicated that all engineering permits necessary to construct the infrastructure improvements that are set forth in the Supplemental Engineer's Report have been obtained or are expected to be obtained in the ordinary course of business.

## Environmental

The Developer obtained Phase I Environmental Site Assessments dated December 2013 (the "2013 Phase I ESA") and May 2018 (the "2018 Phase I ESA"), which in the aggregate cover [all of the land in the District]. The 2018 Phase I ESA revealed no Recognized Environmental Conditions with regard to the portion of the District Lands covered by the 2018 Phase 1 ESA. However, the 2013 Phase I ESA identified several recognized environmental conditions, and a Limited Phase II Environmental Site Assessment was performed on the same property in December 2013 (the "Phase II ESA"). The Phase II ESA indicated that soil and groundwater has been impacted by pesticide, petroleum or metals in certain locations. As a result of the Phase II ESA, certain remediation work was performed. Pursuant to a Source Removal Report dated June 2014 (the "Source Removal Report"), approximately 563 tons of impacted soils were excavated, removed and disposed of from the impacted locations and subsequent soil and groundwater samples were below the Florida Department of Environmental Protection's Cleanup Target Levels. The Source Removal

Report stated that no further inquiries into the environmental condition of the property were warranted at such time. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" for more information regarding potential environmental risks.

**Amenities**

The Development is planned to contain a Culinary Center, Wellness Center, Bahama Bar and Learning Center. The community will provide a combination of lifestyle and amenity package including a Culinary Center, the Learning Center, the sports courts, the Wellness Center, resort pool and Bahama Bar (collectively, the "Amenity"). The Learning Center, the sports courts, the Wellness Center, resort pool and Bahama Bar are [complete]. The final phase of the amenity improvements will include the Culinary Center. This building is scheduled to start construction in the [second quarter of 2024 and be open in the fourth quarter of 2025]. The estimated cost of the Amenity is approximately [\$16,700,000]. The Amenity will be funded with equity provided by the Developer.

**Utilities**

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Collier County Public Utilities. Electric power is expected to be provided by Florida Power and Light.

**Taxes, Fees and Assessments**

[to be updated upon receipt of Supplemental Methodology]

**Series 2024A Special Assessments**

[As set forth in the Assessment Methodology, the Series 2024 Special Assessments initially will be levied on the [ \_\_\_ gross acres][\_\_\_ platted lots plus \_\_\_ gross acres] within Assessment Area Two. The Series 2024 Special Assessments will be allocated to [additional] platted units on a first platted first assigned basis. Once platted, the Series 2024 Bonds are expected to be assigned to 741 units. Assuming that all of the planned 741 residential units are platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS HEREIN" herein.]

<u>Product Type</u>	<u>No. of Units</u>	<b>Annual Series 2024</b>	
		<u>Assessments Per Unit*/**</u>	<u>Series 2024 Bonds Par Debt Per Unit*</u>
Twin Villas	94	\$ 625	\$ 9,083
52'	209	1,875	27,249
62'	188	2,125	30,882
76'	20	2,625	38,148
Multi Family	<u>230</u>	1,000	14,533
<b>Total</b>	<b>741</b>		

\*[Annual Assessment levels and the Bonds par debt per unit are calculated assuming a Developer contribution of infrastructure being made with respect to certain units.] See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

\*\*Does not include early payment discounts and County collection fees, currently 7%.

**Series 2020B Special Assessments**

The lands in Assessment Area Two are also subject to the Series 2020B Special Assessments. The Series 2020B Assessments are currently levied on the [509] platted lots in Assessment Area One, [\_\_] platted lots in Assessment Area Two and the \_\_\_ remaining assessable acres in Assessment Area Two]; however, the Series 2020B Assessments on \_\_\_ of the platted lots in Assessment Area One have been prepaid. The Series 2020B Assessments will continue to be allocated to additional platted units on a first platted first assigned basis, up to the entire 1,250 residential units planned for the District. It is expected, but not required, that the Developer will continue to prepay the Series 2020B Assessments allocated to a platted residential unit upon the closing of the sale of that unit to a homebuyer. [Based upon the Developer's projections of closings to homebuyers (which are subject to change), the Series 2020B Bonds will be retired by 2030]. The allocation of the Series 2020B Assessments are set forth below and in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Series 2020B</b>	
		<b>Assessments Per Unit*/**</b>	<b>Series 2020B Bonds Par Debt Per Unit*</b>
Twin Villas		\$443	\$10,422
52'		579	13,629
62'		681	16,034
76'		750	17,637
Multi Family		307	7,215
<b>Total</b>			

\*The Series 2020B bonds are interest-only. The Developer is expected, although not required, to continue prepaying the Series 2020B Assessments allocated to a residential unit in full prior to closing the sale of such unit to a homebuyer. The Series 2020B Bonds were issued in the original aggregate principal amount of \$15,310,000, of which \$11,075,000 was outstanding as of [February 27, 2024].

\*\*Does not include early payment discounts and County collection fees, currently 7%.

The District anticipates continuing to levy assessments to cover its operation and maintenance costs that will be approximately \$[150] per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be [\$2,124] per year per residential unit, which amount is subject to change. Residents of the Development will also subject to landscape maintenance fees which are currently [\$1,320] per year, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [10.3117] mills. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Collier County, Florida may 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**

Children residing in the Development are expected to attend Manatee Elementary School, Manatee Middle School and Lely High School, which are located within two miles, two miles and five miles from the Development, respectively, which received grades of "B", "B" and "B" from the State in 2023 (the most recent year for which grades are available). The Collier County School Board may change school

boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development. School Concurrency Certificates were assigned on [July 11, 2019].

### **Competition**

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Naples Reserve, Winding Cypress, Isles of Collier Preserve, Lely Resort and Stone Creek. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

### **Developer Agreements**

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to fund or cause to be funded the completion of the Series 2024 Project to the extent not funded from proceeds of the Series 2024 Bonds. In addition, the Developer will execute and deliver to the District an agreement collaterally assigning certain development rights associated with the Series 2024 Project (the "Collateral Assignment"). That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2019, Series 2020A and Series 2020B Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the Developer's failure to pay such Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2024 Project or the development of Assessment Area Two. Finally, the Developer will also enter into true-up Agreements in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanisms." All of the obligations of the Developer described in this section are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), owns all of the developable land in Assessment Area Two. The ultimate parent of the Developer is Taylor Morrison Home Corp. ("Taylor Morrison"). Taylor Morrison's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison's common shares trade on the New York Stock Exchange under the symbol THMC. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Taylor Morrison is No. 0001-562476. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Developer nor any other entity listed 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, has entered into any agreements in connection with the issuance of the Series 2024 Bonds.*

## **TAX MATTERS**

[BOND COUNSEL TO UPDATE]

[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 (HEREINAFTER DEFINED) UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024 BONDS.

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Series 2024 Bonds in order to assure that interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. The District's failure to comply with these requirements may cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take all 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. The opinions of Bond Counsel with respect to the Series 2024 Bonds, the forms of which are attached hereto as "APPENDIX B," will be based upon and assume the accuracy of certain representations and certifications and are conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the Series 2024 Bonds. The Indenture do not require the District to redeem the Series 2024 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2024 Bonds becomes taxable.

In the opinion of Bond Counsel, assuming continuing compliance by the District with the tax covenants referred to above, under existing law, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2024 Bonds.

Bond Counsel will render its opinion as of the issue date, and will assume no obligation to update the opinion after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. The opinion of Bond Counsel is based on existing law, which is subject to change. As to questions of fact material to such opinion, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and others (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation. 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, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and are 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.

### **Additional Federal Income Tax Consequences**

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the Series 2024 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Purchasers of the Series 2024 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

### **Changes in Tax Law**

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the Series 2024 Bonds, gain from the sale or other disposition of the Series 2024 Bonds, the market value of the Series 2024 Bonds, or the marketability of the Series 2024 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2024 Bonds may occur. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2024 Bonds.

### **Tax Treatment of Original Issue Discount**

The Series 2024 Bonds maturing on November 1, 20\_\_ through November 1, 20\_\_, inclusive, (collectively, the "Discount Bonds"), were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2024 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such

purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

### **Tax Treatment of Original Issue Premium**

The Series 2024 Bonds maturing on November 1, 20\_\_ through November 1, 20\_\_, inclusive (collectively, the "Premium Bonds"), were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at 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. 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. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Limited Offering Memorandum who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Premium Bonds and with respect to the state and local consequences of owning and disposing of Premium Bonds.

### **Additional Matters Relating to On-going IRS Audit Program and Special Districts**

The Internal Revenue Service (the "IRS") has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to "BONDOWNERS' RISKS - IRS Examination and Audit Risk" and "- Federal Tax Reform" herein regarding recent developments with respect to certain special district financings.

Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under current IRS 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 such procedure. The commencement of audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted above, the Indenture do not require the District to redeem the Series 2024 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2024 Bonds becomes taxable.]

## **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **LEGALITY FOR INVESTMENT**

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

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District 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. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

## **The Developer**

The Developer will represent 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 completion of the CIP or the development of the lands in Assessment Area Two as described herein, materially and adversely affect the ability of such Landowner to pay the related Series 2024 Assessments imposed against the land within Assessment Area Two owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant/Dissemination Agent, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

## **NO RATING**

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Supplemental Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Atwell, LLC, Bonita Springs, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. JP Ward and Associates, LLC, Fort Lauderdale, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended [January 30], 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues, as set forth in the Indenture.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

### **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 the attached APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their 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 related Series 2024 Bondholders (including owners of beneficial interests in the Series 2024 Bonds) to bring an action for specific performance.

Although not required by Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), the District previously entered into a continuing disclosure undertaking with respect to its Series 2019 Note and Series 2020 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not provided. The District has appointed the District Manager to serve as the dissemination agent under the Disclosure Agreement. The District anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Developer has previously entered into continuing disclosure obligations pursuant to the Rule in connection with respect to the District's Series 2019 Note, Series 2020A Bonds and Series 2020B Bonds as well as offerings of other community development district bonds in the State. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notices of such missed and late filings were not always provided. The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreements for the Series 2024 Bonds. [EMMA review being finalized.]

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Series 2024 Bonds, less [an original issue discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds to be issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Collier County, Florida, rendered on December 19, 2019. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by their counsel, J. Wayne Crosby, P.A., Winter Park, Florida.

Bond Counsel's opinion included herein are 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 delivery 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 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 other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

**AUTHORIZATION AND APPROVAL**

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

**CURRENTS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

**COPY OF MASTER INDENTURE AND  
PROPOSED FORMS OF SUPPLEMENTAL INDENTURE S**

**APPENDIX B**

**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL**

**APPENDIX C**  
**SUPPLEMENTAL ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2024 is executed and delivered by the Currents Community Development District (the "Issuer" or the "District"), Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2024 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. JPWard and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean JPWard and Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) 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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

### Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by 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 sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2024 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be JPWard and Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of JPWard and Associates, LLC. JPWard and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Collier County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Collier County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**CURRENTS COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: \_\_\_\_\_  
Charles Cook, Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**TAYLOR MORRISON OF FLORIDA, INC., AS OBLIGATED PERSON**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**JPWARD AND ASSOCIATES, LLC, and its successors and assigns, AS DISSEMINATION AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**JPWARD AND ASSOCIATES, LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Currents Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Obligated Person(s): Currents Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2024

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2024, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**RESOLUTION NO. 2024-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF CURRENTS COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY RELATING TO PHASE 3 OF THE CIP; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH AGREEMENT; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, Currents Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes (the "Act"), and situated within Collier County, Florida; and

**WHEREAS**, the District is organized for the purposes of providing community development services and facilities benefiting the development known as the Esplanade by the Islands community; and

**WHEREAS**, the Act authorizes the District to construct, install, operate, finance and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, district roads, sanitary sewer collection system, potable water distribution system, stormwater/floodplain management, off-site improvements, landscape and hardscape, irrigation system, street lighting, conservation areas, mitigation areas, and wildlife habitat, and other public improvements; and

**WHEREAS**, the Board of Supervisors of of the District (the "Board") is considering issuing long-term debt (the "Bonds") to acquire and construct certain "assessable improvements" within the meaning of the Act relating to Phase 3 of the District's capital improvement project (the "Project"); and

**WHEREAS**, it is expected that Taylor Morrison of Florida, Inc. or its assignee or an affiliated entity (the "Developer") will commence the Project prior to the District's issuance of the Bonds; and

**WHEREAS**, the District desires to acquire from the Developer some or all of the completed Project with certain available proceeds of the Bonds, which acquisition will be consummated pursuant to that certain Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "Acquisition Agreement") in substantially the form attached hereto as Exhibit "A".

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

**SECTION 1. Incorporation of Recitals.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2. Acquisition Agreement.** The Acquisition Agreement attached hereto is hereby approved in substantially the form attached hereto as Exhibit "A" and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Acquisition Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and

approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

**SECTION 3. Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 4. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 5. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** the Board of Supervisors of the Currents Community Development District, Collier County, Florida, this 20th day of March 2024.

**CURRENTS COMMUNITY DEVELOPMENT  
DISTRICT**

**ATTEST:**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Charles Cook, Chairman

**Exhibits:**

Exhibit A: Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property

**AGREEMENT REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY**

**THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY** (this “**Agreement**”) is made and entered into as of the **20th** day of **March 2024**, by and between **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation and landowner in the District (the “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Collier County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management, entranceway improvements, landscaping, irrigation, mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner and developer of certain lands located within the boundaries of the District; and

**WHEREAS**, the District has adopted and approved a master program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”) as described in that certain Currents Community Development District Master Engineer’s Report prepared by Waldrop Engineering, Inc. dated August 2019 (the “**Master Engineer’s Report**”), as has been supplemented by that certain Currents Community Development District First Supplemental Engineer’s Report prepared by Waldrop Engineering, Inc. dated March, 2020 (the “**First Supplemental ER**”), and as may be further supplemented (the Master Report together with the First Supplemental ER are collectively, the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that the CIP will be implemented in phases, with Phases 1 and 2 of the CIP being described in the First Supplemental ER. As of the date of this Agreement, the District has not adopted a supplemental engineer’s report relating to Phase 3 of the CIP, but anticipates the future adoption of such a supplemental report for Phase 3 of the CIP (the “**Second Supplemental ER**”); and

**WHEREAS**, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of Phase 3 of the CIP (the “**District Improvements**”) through the issuance and sale of one or more series of Currents Community Development District Special Assessment Bonds (the “**Bonds**”); and

**WHEREAS**, the District desires to (i) acquire certain portions of the District Improvements within the CIP from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the District Improvements on its own account; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the District Improvements (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of District Improvements; and

**WHEREAS**, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

**WHEREAS**, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements to be more particularly described in the Second Supplemental ER until such time as the District has closed on the sale of the Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the District Improvements; and

**WHEREAS**, subject to Section 2.f. hereof, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer's right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

**WHEREAS**, subject to Section 2.f. hereof, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

**WHEREAS**, subject to Section 2.f. hereof, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District's Bonds, the Developer has commenced construction of some portion of the District Improvements; and

**WHEREAS**, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Bonds (or as otherwise provided for herein) when and if available; and

**WHEREAS**, some of the District Improvements to be acquired by the District may include the acquisition of the Developer's fee simple interest in certain real property within and outside of the District to be described in the Second Supplemental ER (the "**Real Property**"); and

**WHEREAS**, except as to the specific acquisitions of Real Property, if any, to be described in the Second Supplemental ER, in conjunction with the acquisition of other portions of the District Improvements, the Developer will convey to the District interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and

**WHEREAS**, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain portions of the Real Property, Work Product and District Improvements to ensure the timely provision of the CIP and the development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) the adoption by the District of a Second Supplemental ER; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in a District Engineer's certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an engineer's affidavit that shall accompany the requisition for the funds from the District's Trustee for the Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance, of the District Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory,

and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**3. Acquisition of District Improvements.** The Developer has constructed, is constructing, or is under contract to construct and complete certain portions of the District Improvements. Subject to (i) the provisions of this Agreement; (ii) the adoption by the District of the Second Supplemental ER; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to acquire the District Improvements including, but not limited to, those portions of the District Improvements that have been completed prior to the issuance of the Bonds. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (a) documentation of actual costs paid; (b) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (c) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the District Improvements being conveyed, and stating that the applicable portions of the District Improvements are free and clear of all liens and mortgages, and all other encumbrances that render title unmarketable; (d) evidence that all governmental permits and approvals necessary to install the applicable portion of the District Improvements have been obtained and that the applicable portion of the District Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District or District Counsel. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the District Improvements intended to be transferred, subject to the provisions of Section 5. Payment for District Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for District Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the District Improvements, the portion of the District Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the District Improvements may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor), guaranteeing the applicable portion of the District Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the District Improvements conveyed pursuant to this Agreement.

f. In connection with the acquisition of District Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the District Improvements to be acquired under this Section and to maintain the tax-exempt status of the Bonds (it being acknowledged that all portions of the District Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements and associated real property interests being conveyed, and stating that the District Improvements and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes

and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by an exchange with the District receiving at least an equivalent amount of property as part of the adjustment; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2023 Project or the tax-exempt status of the Bonds. In the event the District does not receive at least the equivalent amount of property, the Developer will in addition pay the appraised value for the acreage that the District did not receive in exchange. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance or a title search report on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

**4. Acquisition of Real Property.** Subject to (i) the provisions of this Agreement; (ii) the adoption by the District of the Second Supplemental ER; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax-exempt bonds or other indebtedness); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Developer shall cure such defects at no expense to the District. Subject to the provisions of Section 5, the amount the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District. Payment for Real Property described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for Real Property.

**5. Payment by District.** Payment for the District Improvements, Work Product and Real Property described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The parties acknowledge and agree that the District may, but shall not be required to, issue any Bonds. Notwithstanding anything to the contrary herein, to the extent any portions of the District Improvements are acquired by the District in advance of either the establishment of the Second Supplemental ER, issuance of Bonds and/or proceeds of Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the District Improvements, Work Product or Real Property ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to

the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs of such Advanced Improvements; provided, however, that the actual cost of the District will be finally determined and certified by the District Engineer at the time of issuance of any Bonds; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Bonds or satisfaction of the applicable release condition described in the trust indenture relating to the Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs, the District issuing Bonds, and there being sufficient and available proceeds from Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

**6. Limitation on Acquisitions/Completion Agreement.** The Developer and the District agree and acknowledge that any and all acquisitions of District Improvements or Work Product hereunder, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Bonds, it is acknowledged by the parties that the Bonds will provide only a portion of the funds necessary to complete the District Improvements described in the Engineer's Report. As such, in connection with the sale and issuance of the Bonds, if required by the District, the parties agree to enter into a completion agreement whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the District Improvements described in the Engineer's Report which remain unfunded by the Bonds.

**7. Taxes, Assessments, and Costs.**

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments

(with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2024, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2024. If any additional taxes are imposed on the District's property in 2024 in excess of the escrow, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. **Notice.** The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**8. Default.** A default by any party under this Agreement shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**9. Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the District Improvements, Work Product or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the District Improvements, Work Product or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

**10. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

**12. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. The District and the Developer acknowledge that at time of issuance of Bonds the obligations under this Agreement may be amended and restated.

**13. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**14. Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

**If to District:** Currents Community Development District  
c/o JPWard & Associates, LLC  
2301 Northeast 37th Street  
Fort Lauderdale, FL 33308  
Attn: District Manager  
[jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.  
[gurbancic@cyklawfirm.com](mailto:gurbancic@cyklawfirm.com)

**If to Developer:** Taylor Morrison of Florida, Inc.  
551 N Cattlemen Rd., Suite 200  
Sarasota, FL 34232  
Attn: Manager

**With a copy to:** Kristy Boss, Esq.  
Deputy General Counsel  
Taylor Morrison  
1211 N. Westshore Blvd., Ste. 512  
Tampa, Florida 33607  
[kboss@taylormorrison.com](mailto:kboss@taylormorrison.com)

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

**15. Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**16. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds, on behalf of the holders of the Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**17. Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Bonds for and at the written direction of the holders of the Bonds owning a majority of the aggregate principal amount of all Bonds outstanding.

**18. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

**19. Effective Date.** This Agreement shall be effective upon its execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the "**Effective Date**").

**20. Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within three (3) years from the Effective Date of this Agreement.

**21. Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**22. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**23. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida

Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**24. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**CURRENTS COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
James P. Ward, Secretary

By: \_\_\_\_\_  
Charles Cook, Chairman

**DEVELOPER:**

**TAYLOR MORRISON OF FLORIDA, INC.,**  
a Florida corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## RESOLUTION 2024-5

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the Currents Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Collier County, Florida; and

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

**WHEREAS**, on September 11, 2011, the District adopted Resolution 2019-10 adopting an Electronic Records Policy and a Policy on the use of Electronic Signatures; and

**WHEREAS**, the District has appointed the District Manager of the District as the District's records custodian; and

**WHEREAS**, the District Manager deems it necessary to reaffirm, restate and re-establish the District's use of an electronic records policy and the use of electronic signatures in connection with the conduct of the District's business.

**WHEREAS**, the District maintains an active and continuing program for the economical and efficient management of records and provides for the designation of a Records Management Liaison Officer ("**RMLO**") as required by Section 257.36(5)(a), Florida Statutes; and

**WHEREAS**, Rule 1B-26.003, Florida Administrative Code, allows the District's records custodian to designate an electronic copy of an original paper record as the record (master) copy and designate the original paper copy as a duplicate; and

**WHEREAS**, the District desires to authorize the District's records custodian to adopt an electronic records policy as described more fully in **Exhibit A** (the "**Electronic Records Policy**"), as such policy may be amended from time to time, for creating electronic copies of original paper records, designating such electronic copies as the record (master) copy, designating such original paper copies as duplicates and destroying, or otherwise disposing of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost; and

**WHEREAS**, consistent with Rule 1B-26.003, Florida Administrative Code, the District has undertaken a cost-benefit analysis to determine that the adoption of the Electronic Records Policy would be cost-effective by, among other things, the need to store paper records; and

**RESOLUTION 2024-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the District's Board of Supervisors ("**Board**") finds that it is in the best interests of the District, and most cost-effective, to adopt by resolution the Electronic Records Policy for immediate use and application; and

**WHEREAS**, in connection with the adoption of the Electronic Records Policy, the District finds that is important to simultaneously adopt a policy regarding the District's use of electronic signatures in connection with the conduct of the District's business.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. RECITALS.** The foregoing recitals are true and correct and incorporated herein as findings of the District's Board of Supervisors.

**SECTION 2. ADOPTION OF ELECTRONIC RECORDS POLICY.** The District hereby authorizes the District's records custodian to implement the Electronic Records Policy substantially in the form of **Exhibit "A"** attached hereto and by reference incorporated herein.

**SECTION 3. ADOPTION OF ELECTRONIC SIGNATURES POLICY.** The District hereby authorizes the use of electronic signatures in connection with the conduct of the District's business and the execution of writings by the District consistent with, and to the extent permitted under, Chapter 668, Florida Statutes, as may be amended from time to time (the "**Electronic Signatures Act**"). All use of electronic signatures shall be in compliance with the Electronic Signatures Act. Pursuant to Section 668.004 of the Electronic Signatures Act, unless otherwise provided by law, an electronic signature may be used by the District to sign a writing and shall have the same force and effect as a written signature. The District Manager is authorized to implement control processes and procedures pursuant to the Electronic Signatures Act including, without limitation, Section 668.006, relating to the District's use of electronic signatures to ensure adequate integrity, security, and auditability.

**SECTION 4. SEVERABILITY.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 5. CONFLICTS.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 6. EFFECTIVE DATE.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**SECTION 7.**

*{Remainder of page intentionally left blank. Signatures commence on next page.}*

**RESOLUTION 2024-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the Currents Community Development District, Collier County, Florida, this 20th day of March 2024.

**ATTEST:**

**CURRENTS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Charles Cook, Chairman

**Exhibit A:** Electronic Records Policy

## EXHIBIT A

### ELECTRONIC RECORDS POLICY FOR THE CURRENTS COMMUNITY DEVELOPMENT DISTRICT

**1. PURPOSE OF ELECTRONIC RECORDS POLICY.** The purpose of this Electronic Records Policy (“Policy”) is to create a more efficient and cost-effective means for retaining and managing District records by authorizing the District to designate electronic copies of original paper records as record, “master” copies, and to dispose of the duplicate original paper records.

**2. DESIGNATION OF ELECTRONIC COPIES AS MASTER COPIES.** It is the policy of the District to retain and manage records in accordance with, and pursuant to, Rule 1B-26.003, Florida Administrative Code, and, more specifically, to: (i) create electronic copies of original paper records, (ii) designate all such electronic copies as the record (master) copies; and (iii) destroy, or otherwise dispose of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost. The District records custodian in his or her sole discretion may select which original paper records, if any, shall be subject to the implementation of this Policy.

All District Supervisors, officers, managers, staff, employees, and other personnel and contractors (where applicable) shall manage, protect, and maintain all records in accordance with the applicable retention schedule approved by the Division of Library and Information Services, the District’s applicable records retention rules and policies, Rule 1B-26.003, Florida Administrative Code, a copy of which is attached hereto, and this Policy.

**3. DISTRICT DUTIES AND RESPONSIBILITIES.** The District and the District’s record custodian shall develop and implement this Policy, all in compliance with Rule 1B-26.003(6), Florida Administrative Code, the terms of which are incorporated herein. Among other things, the District shall ensure that all records are included within records retention schedules, integrate the management of electronic records with other records and information resources management programs, incorporate electronic records management objectives, responsibilities, and authorities in pertinent District directives, establish procedures for addressing records management requirements, provide training as appropriate, etc.

**4. PUBLIC RECORDS.** The District shall ensure that the electronic recordkeeping systems meet all requirements for public access to records in accordance with Chapter 119, Florida Statutes. Toward that end, the District shall provide copies of electronic records to any person making a public records request, shall ensure that all District contracts do not impair the right of the public to access District records, shall maintain the confidentiality of records exempt from disclosure, and otherwise shall satisfy the requirements of Chapter 119, Florida Statutes, and Rule 1B-26.003(6)(g), Florida Administrative Code, the terms of which are incorporated herein.

**5. DOCUMENTATION STANDARDS.** The District shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system in compliance with Rule 1B-26.003(7), Florida Administrative Code, the terms of which are incorporated herein. Among other things, and without intending to limit the requirements of Rule 1B-26.003(7), Florida Administrative Code, the documentation shall include a narrative description of the system, the physical and technical characteristics of the system, and any other technical information needed to read or process the records.

**6. CREATION AND USE OF ELECTRONIC RECORDS.** The District shall comply with Rule 1B-26.003(8), Florida Administrative Code, the terms of which are incorporated herein, with respect to the creation and use of electronic records. Among other things, the District shall provide a method for authorized users to retrieve desired records, shall provide an appropriate level of security in order to maintain the integrity of the records, shall identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media, and shall provide for the disposition of the records, including, when appropriate, transfer to the Florida State Archives. Before a record (master) copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system.

**7. LEGAL AUTHENTICATION.** Pursuant to Rule 1B-26.003(9), Florida Administrative Code, the terms of which are incorporated herein, the District shall implement the following procedures to enhance the legal admissibility of electronic records:

- a. Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.
- b. Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.
- c. Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of Library and Information Services.

**8. SELECTION OF ELECTRONIC RECORDS STORAGE MEDIA.** The District shall select appropriate media and systems for the storage of electronic records throughout their life cycle pursuant to Rule 1B-26.003(10), Florida Administrative Code, the terms of which are incorporated herein. Among other things, such media and systems shall permit easy and accurate retrieval, shall retain the records in a usable format, and shall meet the standards, and be selected based on the factors, set forth in Rule 1B-26.003(10), Florida Administrative Code.

**9. MAINTENANCE OF ELECTRONIC RECORDS.** The District shall maintain electronic records in a manner consistent with the standards set forth in Rule 1B-26.003(11), Florida Administrative Code, the terms of which are incorporated herein.

**10. RETENTION OF ELECTRONIC RECORDS.** The District shall ensure that all electronic records are retained and accessible for as long as required by law and pursuant to Rule 1B-26.003(12), Florida Administrative Code, the terms of which are incorporated herein. Specifically, the District records custodian shall schedule the retention and disposition of all electronic documents, shall establish a process for recopying, reformatting and other necessary maintenance to ensure the retention and usability of electronic records throughout their authorized life cycle, and shall transfer a copy of the electronic records to the Florida State Archives at the time specified in the record retention schedule, if applicable.

**11. DESTRUCTION OF ELECTRONIC RECORDS.** The District shall destroy electronic records only in a manner consistent with the standards set forth in Rule 1B-26.003(13), Florida Administrative Code, the terms of which are incorporated herein. At a minimum, the District shall destroy electronic records in a manner such that any confidential or exempt information cannot practicably be read or reconstructed, and shall ensure that recording media previously used for electronic records containing confidential or exempt information are not reused if the previously recorded information can be comprised in any way by reuse.

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**Rule 1B-26.003, Florida Administrative Code**

**1B-26.003 Electronic Recordkeeping.**

(1) These rules provide standards for record copies of public records which reside in electronic form. These requirements must be incorporated in the system design and implementation of new systems and enhancements to existing systems in which electronic records reside. Public records are those as defined by Section 119.011(12), F.S.

(2) These rules are applicable to all agencies as defined by Section 119.011(2), F.S., and establish minimum requirements for the creation, utilization, maintenance, retention, preservation, storage and disposition of electronic record copies, regardless of the media.

(3) Electronic recordkeeping systems and practices in use at the effective date of this rule that are not in compliance with the requirements of this rule may be used until the systems or practices are replaced or upgraded. New and upgraded electronic recordkeeping systems and practices created or implemented after the effective date of this rule shall comply with the requirements contained herein. If an agency cannot practicably achieve compliance with this section in relation to an upgraded system, the agency shall document the reason why it cannot do so.

(4) For the purpose of these rules:

(a) "Checksum" means a hashing algorithm or procedure for checking that electronic records have not been altered by transforming a string of characters into a usually shorter fixed-length "hash value" or key that represents the original string.

(b) "Database" means an organized collection of automated information.

(c) "Database management system" means a set of software programs that controls the organization, storage and retrieval of data (fields, records and files) in a database. It also controls the security and integrity of the database.

(d) "Digital signature" means a type of electronic signature (any letters, characters, or symbols executed with an intent to authenticate) that can be used to authenticate the identity of the sender of a message or the signer of a document and to ensure that the original content of the message or document that has been sent is unchanged. Digital signatures can be created through checksums.

(e) "Electronic record" means any information that is recorded in machine readable form.

(f) "Electronic recordkeeping system" means an automated information system for the organized collection, processing, transmission and dissemination of information in accordance with defined procedures.

(g) "Logical access controls" means those administrative controls and permissions allowing or limiting user access to a system's records and resources.

(h) "Metadata" means structured or semi-structured data about records that enables identification, access, use, understanding and preservation of those records over time.

(i) "System design" means the design of the nature and content of input, files, procedures and output, and their interrelationships.

(j) "Permanent or long-term records" means any public records as defined by Section 119.011(12), F.S., which have an established retention period of more than 10 years.

(k) "PPI" means pixels per inch and is the measurement of digital pixels on a screen or file.

(l) "Record copy" means public records specifically designated by the custodian as the official record.

(m) "Geographic information system" means a computer system for capturing, storing, checking, integrating, manipulating, analyzing and displaying data related to positions on the Earth's surface.

(n) "Open format" means a data format that is defined in complete detail, allows transformation of the data to other formats without loss of information, and is open and available to the public free of legal restrictions on use.

(o) "Unicode" means the universal character encoding standard maintained by the Unicode Consortium, providing the basis for processing, storage, and interchange of text data in any language in all modern software and information technology protocols.

(5) Agencies shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system to specify characteristics necessary for reading or processing the records. Documentation for electronic records systems shall be maintained in electronic or printed form as necessary to

ensure access to the records. The minimum documentation required is:

(a) A narrative description of the system, including all inputs and outputs of the system; the organization and contents of the files and records; policies on access and use; security controls; purpose and function of the system; update cycles or conditions and rules for adding information to the system, changing information in it, or deleting information; and the location and media in which electronic records are maintained and their retention requirements to ensure appropriate disposition of records in accordance with Chapter 1B-24, F.A.C.

(b) The physical and technical characteristics of the records, including:

1. A record layout or markup language that describes each file or field including its name, size, starting or relative position, and description of the form of the data (such as alphabetic, decimal or numeric), or

2. A data dictionary or the equivalent information associated with a database management system including a description of the relationship between data elements in databases;

(c) For information coming from geographic information systems, the physical and technical characteristics of the records must be described including a data dictionary, a quality and accuracy report and a description of the graphic data structure, such as recommended by the federal Spatial Data Transfer Standards; and,

(d) Any other technical information needed to read or process the records.

(6) Electronic recordkeeping systems that maintain record copies of public records on electronic media shall meet the following minimum requirements:

(a)1. Provide a method for all authorized users of the system to retrieve desired records;

2. Provide an appropriate level of security to ensure the integrity of the records in accordance with the requirements of Chapter 282, F.S. Security controls should include, at a minimum, physical and logical access controls, backup and recovery procedures, and training for custodians and users. Automated methods for integrity checking should be incorporated in all systems that generate and use official file copies of records. Checksums and digital signatures should be considered for all official file copies of electronic records. The use of automated integrity controls, such as checksums and digital signatures, can reduce the need for other security controls. Checksums used to protect the integrity of official file copies of records should meet the requirements of U.S. Federal Information Processing Standards Publication 180-4 (FIPS-PUB 180-4) (August 4, 2015) entitled "Secure Hash Standard (SHS)," <https://www.flrules.org/Gateway/reference.asp?No=Ref-13888> which is hereby incorporated by reference, and made a part of this rule. This publication is available from the National Institute of Standards and Technology, U.S. Department of Commerce, 100 Bureau Drive, Gaithersburg, MD 20899, and at the Internet Uniform Resource Locator: <https://csrc.nist.gov/publications/detail/fips/180-4/final>.

3. Identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media between agency electronic recordkeeping systems using different software/operating systems and the conversion or migration of records on electronic media from one system to another.

4. Provide for the disposition of the records including, when appropriate, transfer to the Florida State Archives.

(b) Before a record copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system. Agencies shall ensure that records maintained in such systems can be correlated with any existing related records on paper, microfilm or other media.

(c) Systems or programs used to create, store or access record copies of electronic records must capture structural, descriptive, administrative and technical metadata standard to the system or program employed and must generate additional metadata whenever a record is moved within the system or migrated to another format or storage medium.

(7) Agencies shall implement the following procedures to enhance the legal admissibility of electronic records:

(a) Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.

(b) Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.

(c) Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of

Library and Information Services.

(d) Professional engineer drawings and documents: Maintain in unaltered form a record copy of any and all documents signed, dated and sealed by a professional engineer prior to or upon submission to the agency. The record copy of signed, dated and sealed documents must be retained in unaltered form for the duration of the record's retention period. This provision does not prohibit agencies from scanning the unaltered document and maintaining the scanned copy as the record copy.

(e) State agencies shall, and other agencies are encouraged to, establish and maintain integrity controls for record copies of electronic records in accordance with the requirements of Chapter 282, F.S.

(8) For storing record copies of electronic public records throughout their life cycle, agencies shall select appropriate media and systems which meet the following requirements:

(a) Permit easy and accurate retrieval in a timely fashion;

(b) Retain the records in a usable format until their authorized disposition and, when appropriate, meet the requirements necessary for transfer to the Florida State Archives.

(c) Agencies shall not use the following for the storage of record copies of permanent or long-term records:

1. Flash memory media (such as thumb drives, SD cards, CF cards, micro-SD cards);
2. Audio cassette tape;
3. VHS video cassette tape;
4. Floppy disks.

(d) Permanent or long-term records may be stored using one or more of the following methods:

1. Hard drive, preferably high-reliability, solid-state drive (SSD); spinning hard disk drive (HDD) is also acceptable;
2. Optical disc, preferably write-once discs with an inert dye layer;
3. Polyester-based magnetic data tape;
4. Cloud storage, preferably high-reliability, web-based storage services.

(e) Standard. A scanning density with a minimum of 300 PPI is required for scanned images created by the agency from hard copy permanent or long-term records.

(f) Record copies of scanned images created by the agency from hard copy permanent or long-term records must be stored in accordance with a published International Organization for Standardization (ISO) open standard image format.

(g) The following factors are to be considered before selecting a storage media or converting from one media to another:

1. The authorized retention of the records as determined during the scheduling process;
2. The maintenance necessary to retain the records;
3. The cost of storing and retrieving the records;
4. The access time to retrieve stored records;
5. The portability of the medium (that is, selecting a medium that can be read by equipment offered by multiple manufacturers); and,
6. The ability to transfer the information from one medium to another, such as from optical disk to magnetic tape.

(9)(a) Agencies shall back up electronic records on a regular basis to safeguard against the loss of information due to equipment malfunctions, human error or other disaster. Additional backups are strongly recommended for permanent and long-term records. Backups created for disaster recovery purposes, and all preservation duplicates of permanent or long-term records, shall be maintained in an off-site storage facility, which may include cloud storage, geographically separated from the risks associated with the agency's location. The storage environment must be maintained at constant temperature (below 68 degrees Fahrenheit) and relative humidity (30 to 45 percent) levels. Storage and handling of permanent or long-term records on magnetic tape shall conform to the standards contained in Standard AES22-1997 (r2008) "AES recommended practice for audio preservation and restoration – Storage and handling – Storage of polyester-base magnetic tape" <https://www.flrules.org/Gateway/reference.asp?No=Ref-13889> (published 1997, reaffirmed 2003 and 2008, stabilized 2012) which is hereby incorporated by reference and made a part of this rule. This publication is available

from the Audio Engineering Society, Incorporated at the Internet Uniform Resource Locator: <https://www.aes.org/publications/standards/search.cfm?docID=25>. If an agency cannot practicably maintain backups and preservation duplicates as required in this section, the agency shall document the reasons why it cannot do so. Other electronic records media should be stored in a cool, dry, dark environment when possible (maximum temperature 73 degrees Fahrenheit, relative humidity 20-50 percent).

(b) Agencies shall annually read a statistical sample of all electronic media containing permanent or long-term records to identify any loss of information and to discover and correct the cause of data loss.

(c) Agencies shall conduct data integrity testing on all media containing permanent or long-term electronic records at least every 10 years and verify that the media are free of permanent errors. More frequent testing (e.g. at least every 5 years) is highly recommended. If a checksum was previously run on the digital media, testing can be conducted by running the same checksum.

(d) Agencies shall rewind tape reels immediately before use to restore proper tension, or at a minimum every three years. When tapes with extreme cases of degradation are discovered, they should be rewound to avoid more permanent damage and copied to new media as soon as possible. Tapes shall be played continuously from end to end to ensure even packing. Tapes shall be stored so that the tape is all on one reel or hub. The requirement for rewinding does not apply to tape cartridges.

(e) External labels (or the equivalent automated management system) for electronic recording media used to store permanent or long-term records shall provide unique identification for each storage media, including:

1. The name of the organizational unit responsible for the data;
2. System title, including the version number of the application;
3. Special security requirements or restrictions on access, if any; and,
4. Software in use at the time of creation.

(f) Standard. For all media used to store permanent or long-term electronic records, agencies shall maintain human readable information specifying recording methods, formats, languages, dependencies and schema sufficient to ensure continued access to, and intellectual control over, the records. Additionally, the following information shall be maintained for each media used to store permanent or long-term electronic records:

1. File title;
2. Dates of creation;
3. Dates of coverage; and,
4. Character code/software dependency.

(g) Electronic records storage media shall not be stored closer than 6 feet to sources of magnetic fields, including generators, elevators, transformers, loudspeakers, microphones, headphones, magnetic cabinet latches and magnetized tools.

(h) Electronic records on magnetic tape or disk shall not be stored in metal containers unless the metal is non-magnetic. Storage containers shall be resistant to impact, dust intrusion and moisture. Compact disks shall be stored in hard cases, and not in cardboard, paper or flimsy sleeves.

(i) Agencies shall ensure that record copies of electronic records are maintained by personnel properly trained in the use and handling of the records and associated equipment.

(j) Agencies shall establish and adopt procedures for external labeling of physical storage media and for descriptive file naming and/or labeling of electronic files and directories so that all authorized users can identify and retrieve the stored information.

(k) Agencies shall convert storage media to provide compatibility with the agency's current hardware and software to ensure that information is not lost due to changing technology or deterioration of storage media. Before conversion of information to different media, agencies must determine that authorized disposition of the electronic records can be implemented after conversion. Permanent or long-term electronic records shall be transferred to new media compliant with this rule as needed to prevent loss of information due to changing technology or deterioration of storage media.

(10) Each agency is responsible for ensuring the continued accessibility and readability of public records throughout the entire life cycle regardless of the format or media in which the records are maintained.

Agencies shall establish policies and procedures to ensure that electronic records and their documentation are retained and accessible as long as needed. These procedures shall include provisions for:

(a) Scheduling the retention and disposition of all electronic records, as well as related access documentation and indexes, in accordance with the provisions of Chapter 1B-24, F.A.C.

(b) Establishing procedures for regular recopying, reformatting and other necessary maintenance to ensure the retention and usability of the electronic records throughout their authorized life cycle.

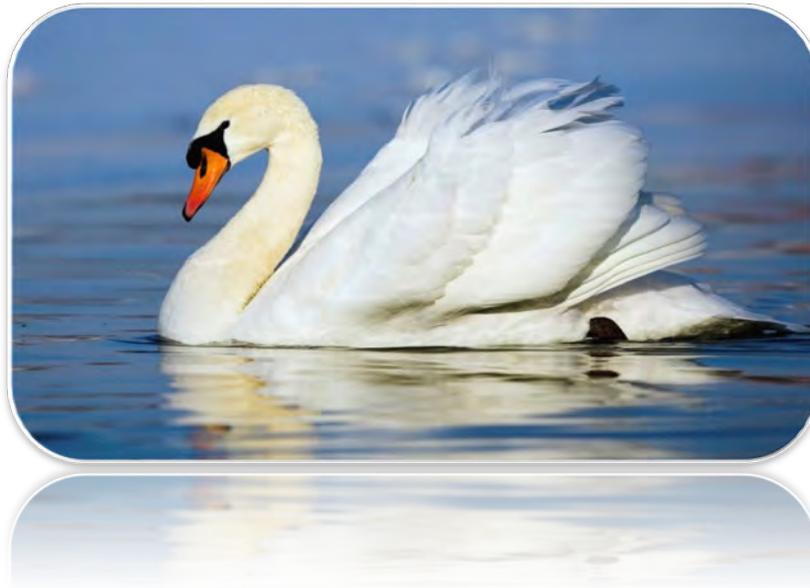
(c) Transferring a copy of the electronic records and any related documentation and indexes to the Florida State Archives at the time specified in the records retention schedule, if applicable. Transfer may take place at an earlier date if convenient for both the agency and the Archives.

(11) Electronic records may be destroyed only in accordance with the provisions of Chapter 1B-24, F.A.C.

*Rulemaking Authority 257.14, 257.36(1), 257.36(6) FS. Law Implemented 257.36(1)(a) FS. History—New 8-16-92, Amended 5-13-03, 5-21-08, 12-6-21.*

# **CURRENTS COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - DECEMBER 2023**

**FISCAL YEAR 2024**

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 333308

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*Currents Community Development District*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2020A</i>	<i>4</i>
<i>Series 2020B</i>	<i>5</i>
<i>Capital Project Fund</i>	
<i>Series 2020A</i>	<i>6</i>
<i>Series 2020B</i>	<i>7</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Currents Community Development District  
Balance Sheet  
for the Period Ending December 31, 2023**

Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)
	General Fund	Series 2020A	Series 2020B	Series 2020A	Series 2020B	General Long Term Debt		
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 380,759	-	-	-	-	-	-	\$ 380,759
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	-	-	\$ -
Reserve Account	-	327,600	471,963	-	-	-	-	\$ 799,563
Revenue Account	-	382,733	7,160	-	-	-	-	\$ 389,894
Prepayment Account	-	-	30,909	-	-	-	-	\$ 30,909
Capitalized Interest Account	-	-	-	-	-	-	-	\$ -
Construction Account	-	-	-	0	-	-	-	\$ 0
Cost of Issuance Account	-	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>								
General Fund	-	273,419	-	-	-	-	-	273,419
Debt Service Fund(s)	4,966	-	-	-	-	-	-	4,966
<b>Accounts Receivable</b>								
<b>Assessments Receivable</b>								
<b>Amount Available in Debt Service Funds</b>								
						22,350,000	22,350,000	
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	22,350,000	22,350,000	
<b>Total Assets</b>	<b>\$ 385,725</b>	<b>\$ 983,752</b>	<b>\$ 510,032</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 22,350,000</b>	<b>\$ 24,229,509</b>	
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Due to Developer</b>	-	-	-	24,462	-	-	24,462	
<b>Due to Other Funds</b>								
General Fund	-	-	-	-	-	-	-	
Debt Service Fund(s)	273,419	-	-	-	-	-	273,419	
<b>Bonds Payable</b>								
Current Portion	-	-	-	-	-	\$220,000	220,000	
Long Term - Series 2020A	-	-	-	-	-	\$11,025,000	11,025,000	
Long Term - Series 2020B	-	-	-	-	-	\$11,105,000	11,105,000	
Unamortized Prem/Disc on Bds Pybl	-	-	-	(126,186)	(208,369)	-	(334,555)	
<b>Total Liabilities</b>	<b>\$ 273,419</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (101,724)</b>	<b>\$ (208,369)</b>	<b>\$ 22,350,000</b>	<b>\$ 22,313,326</b>	
<b>Fund Equity and Other Credits</b>								
<b>Investment in General Fixed Assets</b>								
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2023 (Unaudited)	-	571,200	868,206	101,724	208,369	-	1,749,500	
Results from Current Operations	-	412,552	(358,174)	-	-	-	54,377	
<b>Unassigned</b>								
Beginning: October 1, 2023 (Unaudited)	72,341	-	-	-	-	-	72,341	
Results from Current Operations	39,966	-	-	-	-	-	39,966	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 112,306</b>	<b>\$ 983,752</b>	<b>\$ 510,032</b>	<b>\$ 101,724</b>	<b>\$ 208,369</b>	<b>\$ -</b>	<b>\$ 1,916,183</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 385,725</b>	<b>\$ 983,752</b>	<b>\$ 510,032</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 22,350,000</b>	<b>\$ 24,229,509</b>	

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>						
Interest - General Checking	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	680	8,808	40,774	50,262	57,006	88%
Special Assessments - Off-Roll	29,596	-	-	29,596	118,384	25%
<b>Misc. Revenue</b>						
Land Exchange	-	-	-	-	-	N/A
Boundary Collection	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 30,276</b>	<b>\$ 8,808</b>	<b>\$ 40,774</b>	<b>79,858</b>	<b>\$ 175,390</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	3,500	3,500	3,500	10,500	42,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	1,500	1,500	4,300	35%
Accounting Services	2,250	2,250	2,250	6,750	27,000	25%
Assessment Roll Services	1,417	1,417	1,417	4,250	17,000	25%
Arbitrage Rebate Services	-	-	-	-	1,000	0%
<b>Other Contractual Services</b>						
Legal Advertising	-	-	-	-	1,500	0%
Trustee Services	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	417	1,250	5,000	25%
Bond Amortization Schedules	-	-	-	-	-	N/A
Property Appraiser Fees	404	-	58	462	200	231%
Bank Service Fees	52	79	5	136	300	45%
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	-	30	30	125	24%
<b>Computer Services - Website Development</b>						
Insurance	6,076	-	-	6,076	6,000	101%
Printing & Binding	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	1,003	1,030	2,033	4,000	51%
Legal - Series 2019 Bonds	-	-	-	-	-	N/A
Legal - Series 2020A Bonds	-	-	-	-	-	N/A
Legal - Series 2020B Bonds	-	-	-	-	-	N/A

Prepared by:

Unaudited

**JPWARD and Associates, LLC**

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Land Exchange	-	-	-	-	-	N/A
Boundary Contraction	-	115	533	648	-	N/A
<b>Other General Government Services</b>						
Engineering Services	-	-	-	-	1,000	0%
Stormwater Needs Analysis	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
<b>Stormwater Management Services</b>						
Professional - Management	-	500	500	1,000	6,000	17%
Field Operations	-	-	-	-	-	N/A
Mitigation Monitoring	-	-	-	-	-	N/A
Utility Services						N/A
Electric	-	-	-	-	-	N/A
Repairs & Maintenance	-	-	-	-	-	N/A
Lake System						N/A
Aquatic Weed Control	2,542	2,542	-	5,084	46,000	11%
Lake Bank Maintenance	-	-	-	-	-	N/A
Slope Survey Monitoring	-	-	-	-	-	N/A
Water Quality Reporting/Testing	-	-	-	-	-	N/A
Preserve Services						N/A
Repairs & Maintenance	-	-	-	-	-	N/A
Capital Outlay						N/A
Aeration Systems	-	-	-	-	-	N/A
Littoral Shelf Plantings	-	-	-	-	-	N/A
Erosion Restoration	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Contingencies - OVERALL	-	-	-	-	-	N/A
Landscaping						N/A
Repairs & Maintenance	-	-	-	-	-	N/A
<b>Reserves</b>						
Operational Reserve (Future Years)	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>						
Discounts/Collection Fees	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>16,657</b>	<b>11,997</b>	<b>11,238</b>	<b>39,892</b>	<b>171,400</b>	23%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 16,657</b>	<b>\$ 11,997</b>	<b>\$ 11,238</b>	<b>\$ 39,892</b>	<b>\$ 171,400</b>	23%
Net Increase/ (Decrease) in Fund Balance	13,619	(3,189)	29,536	39,966	3,990	
Fund Balance - Beginning	72,341	85,960	82,771	72,341	-	
<b>Fund Balance - Ending</b>	<b>\$ 85,960</b>	<b>\$ 82,771</b>	<b>\$ 112,306</b>	<b>112,306</b>	<b>\$ 3,990</b>	

Prepared by:

**JPWARD and Associates, LLC**

Unaudited

**Currents Community Development District**  
**Debt Service Fund - Series 2020A**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	1,441	1,489	1,430	4,360	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1,069	1,118	185	2,372	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	8,400	108,789	503,606	620,795	606,475	102%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
<b>Debt Proceeds</b>						
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,910</b>	<b>\$ 111,395</b>	<b>\$ 505,221</b>	<b>\$ 627,527</b>	<b>\$ 606,475</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2020A	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2020A	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2020A	-	214,975	-	214,975	606,475	35%
<b>Property Appraiser &amp; Tax Collector Fees</b>						
	-	-	-	-	-	
<b>Operating Transfers Out (To Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 214,975</b>	<b>\$ -</b>	<b>214,975</b>	<b>\$ 606,475</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	10,910	(103,580)	505,221	412,552	-	
Fund Balance - Beginning	571,200	582,110	478,531	571,200	-	
<b>Fund Balance - Ending</b>	<b>\$ 582,110</b>	<b>\$ 478,531</b>	<b>\$ 983,752</b>	<b>983,752</b>	<b>\$ -</b>	

**Currents Community Development District**  
**Debt Service Fund - Series 2020B**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	2,185	2,217	2,130	6,532	-	N/A
Prepayment Account	1,591	1,716	20	3,327	-	N/A
Revenue Account	17	590	21	629	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	-	-	-	-	-	N/A
Special Assessments - Off Roll	239,867	-	-	239,867	606,475	40%
Special Assessments - Prepayments	-	-	10,422	10,422	-	N/A
<b>Debt Proceeds</b>						
Debt Proceeds	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>						
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 243,659</b>	<b>\$ 4,524</b>	<b>\$ 12,593</b>	<b>\$ 260,776</b>	<b>\$ 606,475</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2020B	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2020B	-	375,000	-	375,000	-	N/A
<b>Interest Expense</b>						
Series 2020B	-	243,950	-	243,950	606,475	40%
<b>Payment to Refunded Bonds Escrow Agent</b>						
Payment to Refunded Bonds Escrow Agent	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>						
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 618,950</b>	<b>\$ -</b>	<b>618,950</b>	<b>\$ 606,475</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	243,659	(614,426)	12,593	(358,174)	-	
Fund Balance - Beginning	868,206	1,111,864	497,439	868,206	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,111,864</b>	<b>\$ 497,439</b>	<b>\$ 510,032</b>	<b>510,032</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Currents Community Development District  
Capital Projects Fund - Series 2020A  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Construction Account	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	N/A
<b>Debt Proceeds</b>	-	-	-	-	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ -</u>	<u>N/A</u>				
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	-	-	-	-	-	N/A
<b>Other Contractual Services</b>						
Trustee Services	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	-	N/A
<b>Other General Gov't Services</b>						
Engineering Services	-	-	-	-	-	N/A
<b>Legal Services</b>						
Legal - Series 2020A Bonds	-	-	-	-	-	N/A
<b>Capital Outlay</b>						
<b>Construction - Water-Sewer Combination</b>	-	-	-	-	-	N/A
<b>Construction - Stormwater Management</b>	-	-	-	-	-	N/A
<b>Construction - Landscaping</b>	-	-	-	-	-	N/A
<b>Construction - Off-Site</b>	-	-	-	-	-	N/A
<b>Construction - Perimeter Sound Buffer Wall</b>	-	-	-	-	-	N/A
<b>Cost of Issuance</b>						
Legal - Series 2020A Bonds	-	-	-	-	-	N/A
<b>Underwriter's Discount</b>	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>N/A</u>				
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ 101,724	\$ 101,724	\$ 101,724	\$ 101,724	\$ -	-
<b>Fund Balance - Ending</b>	<u>\$ 101,724</u>	<u>\$ 101,724</u>	<u>\$ 101,724</u>	<u>\$ 101,724</u>	<u>\$ -</u>	<u>-</u>

Prepared by:

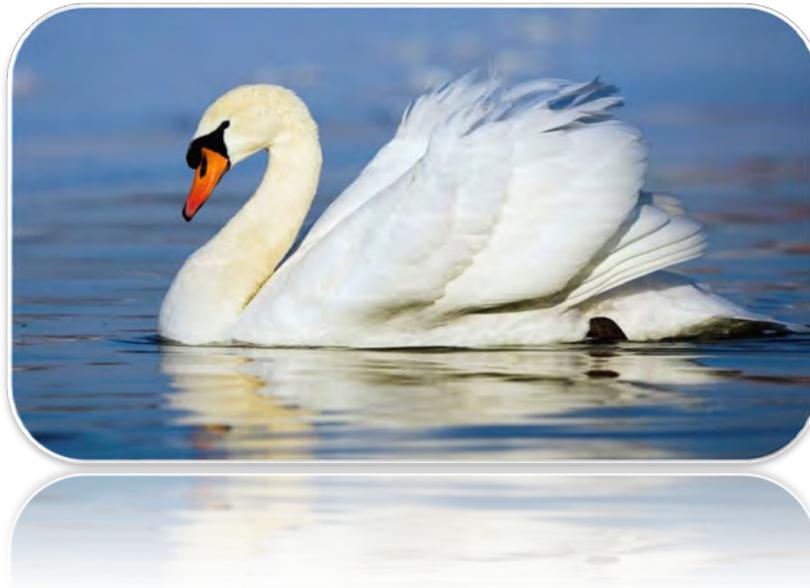
**JWARD and Associates, LLC**

**Currents Community Development District  
Capital Projects Fund - Series 2020B  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Construction Account	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	N/A
<b>Debt Proceeds</b>	-	-	-	-	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Other Contractual Services</b>						
Trustee Services	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Printing &amp; Binding</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Legal Services</b>						
Legal - Series 2020B Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Other General Government Services</b>						
Stormwater Mgmt-Construction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Capital Outlay</b>						
<b>Construction - Capital Outlay</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Cost of Issuance</b>						
Legal - Series 2020B Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ 208,369	\$ 208,369	\$ 208,369	\$ 208,369	\$ -	-
<b>Fund Balance - Ending</b>	\$ 208,369	\$ 208,369	\$ 208,369	\$ 208,369	\$ -	-

# CURRENTS COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – JANUARY 2024

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Currents Community Development District*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2020A</i>	<i>4</i>
<i>Series 2020B</i>	<i>5</i>
<i>Capital Project Fund</i>	
<i>Series 2020A</i>	<i>6</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Currents Community Development District  
Balance Sheet  
for the Period Ending January 31, 2024**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund Series 2020A	Account Groups		
		Series 2020A	Series 2020B		General Long Term Debt		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 118,357	-	-	-	-	-	\$ 118,357
<b>Debt Service Fund</b>							
Interest Account	-	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	-	\$ -
Reserve Account	-	327,600	471,963	-	-	-	\$ 799,563
Revenue Account	-	676,916	9,342	-	-	-	\$ 686,258
Prepayment Account	-	-	30,994	-	-	-	\$ 30,994
Capitalized Interest Account	-	-	-	-	-	-	\$ -
Construction Account	-	-	-	0	-	-	\$ 0
Cost of Issuance Account	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	4,966	-	-	-	-	-	4,966
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
<b>Amount Available in Debt Service Funds</b>							
<b>Amount to be Provided by Debt Service Funds</b>							
<b>Total Assets</b>	<b>\$ 123,323</b>	<b>\$ 1,004,516</b>	<b>\$ 512,298</b>	<b>\$ 0</b>	<b>\$ 22,350,000</b>	<b>\$ 22,350,000</b>	<b>\$ 23,990,138</b>
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>							
<b>Due to Developer</b>							
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Bonds Payable</b>							
Current Portion	-	-	-	-	\$220,000	-	220,000
Long Term - Series 2020A	-	-	-	-	\$11,025,000	-	11,025,000
Long Term - Series 2020B	-	-	-	-	\$11,105,000	-	11,105,000
Unamortized Prem/Disc on Bds Pybl	-	-	-	(126,186)	-	-	(126,186)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (126,186)</b>	<b>\$ 22,350,000</b>	<b>\$ 22,350,000</b>	<b>\$ 22,223,815</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>							
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2023 (Unaudited)	-	571,200	868,206	126,186	-	-	1,565,593
Results from Current Operations	-	433,316	(355,908)	-	-	-	77,407
<b>Unassigned</b>							
Beginning: October 1, 2023 (Unaudited)	72,341	-	-	-	-	-	72,341
Results from Current Operations	50,983	-	-	-	-	-	50,983
<b>Total Fund Equity and Other Credits</b>	<b>\$ 123,323</b>	<b>\$ 1,004,516</b>	<b>\$ 512,298</b>	<b>\$ 126,186</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,766,323</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 123,323</b>	<b>\$ 1,004,516</b>	<b>\$ 512,298</b>	<b>\$ 0</b>	<b>\$ 22,350,000</b>	<b>\$ 22,350,000</b>	<b>\$ 23,990,138</b>

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2024**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>							
Interest - General Checking	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>							
Special Assessments - On-Roll	680	8,808	40,774	1,451	51,713	57,006	91%
Special Assessments - Off-Roll	29,596	-	-	29,596	59,192	118,384	50%
<b>Misc. Revenue</b>							
Land Exchange	-	-	-	-	-	-	N/A
Boundary Collection	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 30,276</b>	<b>\$ 8,808</b>	<b>\$ 40,774</b>	<b>\$ 31,047</b>	<b>110,905</b>	<b>\$ 175,390</b>	<b>63%</b>
<b>Expenditures and Other Uses</b>							
<b>Executive</b>							
Professional Management	3,500	3,500	3,500	3,500	14,000	42,000	33%
<b>Financial and Administrative</b>							
Audit Services	-	-	1,500	2,800	4,300	4,300	100%
Accounting Services	2,250	2,250	2,250	2,250	9,000	27,000	33%
Assessment Roll Services	1,417	1,417	1,417	1,417	5,667	17,000	33%
Arbitrage Rebate Services	-	-	-	-	-	1,000	0%
<b>Other Contractual Services</b>							
Legal Advertising	-	-	-	-	-	1,500	0%
Trustee Services	-	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	417	417	1,667	5,000	33%
Bond Amortization Schedules	-	-	-	250	250	-	N/A
Property Appraiser Fees	404	-	58	-	462	200	231%
Bank Service Fees	52	79	5	-	136	300	45%
<b>Communications &amp; Freight Services</b>							
Postage, Freight & Messenger	-	-	30	-	30	125	24%
<b>Computer Services - Website Development</b>							
Insurance	6,076	-	-	-	6,076	6,000	101%
<b>Printing &amp; Binding</b>	-	-	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	175	175	100%
<b>Legal Services</b>							
Legal - General Counsel	-	1,003	1,030	-	2,033	4,000	51%
Legal - Series 2019 Bonds	-	-	-	-	-	-	N/A
Legal - Series 2020A Bonds	-	-	-	-	-	-	N/A
Legal - Series 2020B Bonds	-	-	-	-	-	-	N/A
Land Exchange	-	-	-	-	-	-	N/A

Prepared by:

Unaudited

**JPWARD and Associates, LLC**

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2024**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Boundary Contraction	-	115	533	-	648	-	N/A
<b>Other General Government Services</b>							
Engineering Services	-	-	-	-	-	1,000	0%
Stormwater Needs Analysis	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	N/A
<b>Stormwater Management Services</b>							
Professional - Management	-	500	500	500	1,500	6,000	25%
Field Operations	-	-	-	-	-	-	N/A
Mitigation Monitoring	-	-	-	-	-	-	N/A
Utility Services							N/A
Electric	-	-	-	-	-	-	N/A
Repairs & Maintenance	-	-	-	-	-	-	N/A
Lake System							N/A
Aquatic Weed Control	2,542	2,542	-	8,897	13,981	46,000	30%
Lake Bank Maintenance	-	-	-	-	-	-	N/A
Slope Survey Monitoring	-	-	-	-	-	-	N/A
Water Quality Reporting/Testing	-	-	-	-	-	-	N/A
Preserve Services							N/A
Repairs & Maintenance	-	-	-	-	-	-	N/A
Capital Outlay							N/A
Aeration Systems	-	-	-	-	-	-	N/A
Littoral Shelf Plantings	-	-	-	-	-	-	N/A
Erosion Restoration	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Contingencies - OVERALL	-	-	-	-	-	-	N/A
Landscaping							N/A
Repairs & Maintenance	-	-	-	-	-	-	N/A
<b>Reserves</b>							N/A
Operational Reserve (Future Years)	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>							N/A
Discounts/Collection Fees						3,990	0%
<b>Sub-Total:</b>	<b>16,657</b>	<b>11,997</b>	<b>11,238</b>	<b>20,030</b>	<b>59,922</b>	<b>175,390</b>	<b>34%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 16,657</b>	<b>\$ 11,997</b>	<b>\$ 11,238</b>	<b>\$ 20,030</b>	<b>\$ 59,922</b>	<b>\$ 175,390</b>	<b>34%</b>
Net Increase/ (Decrease) in Fund Balance	13,619	(3,189)	29,536	11,017	50,983	-	
Fund Balance - Beginning	72,341	85,960	82,771	112,306	72,341	-	
<b>Fund Balance - Ending</b>	<b>\$ 85,960</b>	<b>\$ 82,771</b>	<b>\$ 112,306</b>	<b>\$ 123,323</b>	<b>123,323</b>	<b>\$ -</b>	

**Currents Community Development District**  
**Debt Service Fund - Series 2020A**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2024**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	1,441	1,489	1,430	1,470	5,829	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	1,069	1,118	185	1,379	3,751	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>							
Special Assessments - On Roll	8,400	108,789	503,606	17,915	638,711	701,123	91%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>							
	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>							
	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,910</b>	<b>\$ 111,395</b>	<b>\$ 505,221</b>	<b>\$ 20,764</b>	<b>\$ 648,291</b>	<b>\$ 701,123</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
<b>Principal Debt Service - Mandatory</b>							
Series 2020A	-	-	-	-	-	225,000	0%
<b>Principal Debt Service - Early Redemptions</b>							
Series 2020A	-	-	-	-	-	-	N/A
<b>Interest Expense</b>							
Series 2020A	-	214,975	-	-	214,975	429,950	50%
<b>Property Appraiser &amp; Tax Collector Fees</b>							
	-	-	-	-	-	-	-
<b>Operating Transfers Out (To Other Funds)</b>							
	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>							
Fees/Discounts for Early Payment	-	-	-	-	-	45,867	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$0.00</b>	<b>\$214,975.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>214,975</b>	<b>\$ 700,817</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	10,910	(103,580)	505,221	20,764	433,316	306	
Fund Balance - Beginning	571,200	582,110	478,531	983,752	571,200	-	
<b>Fund Balance - Ending</b>	<b>\$ 582,110</b>	<b>\$ 478,531</b>	<b>\$ 983,752</b>	<b>\$ 1,004,516</b>	<b>1,004,516</b>	<b>\$ 306</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Currents Community Development District**  
**Debt Service Fund - Series 2020B**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2024**

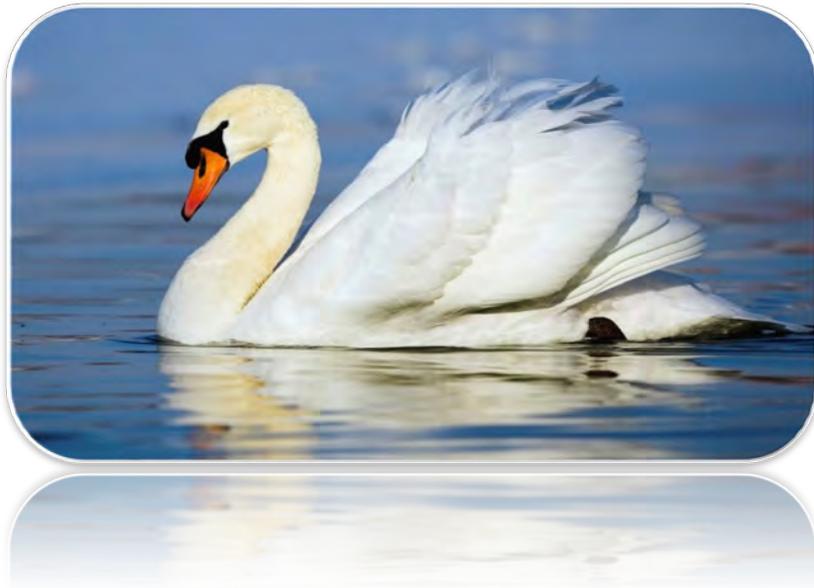
Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	2,185	2,217	2,130	2,150	8,682	-	N/A
Prepayment Account	1,591	1,716	20	85	3,412	-	N/A
Revenue Account	17	590	21	31	660	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>							
Special Assessments - On Roll	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	239,867	-	-	-	239,867	606,475	40%
Special Assessments - Prepayments	-	-	10,422	-	10,422	-	N/A
<b>Debt Proceeds</b>							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 243,659</b>	<b>\$ 4,524</b>	<b>\$ 12,593</b>	<b>\$ 2,266</b>	<b>\$ 263,042</b>	<b>\$ 606,475</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
<b>Principal Debt Service - Mandatory</b>							
Series 2020B	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>							
Series 2020B	-	375,000	-	-	375,000	-	N/A
<b>Interest Expense</b>							
Series 2020B	-	243,950	-	-	243,950	606,475	40%
<b>Payment to Refunded Bonds Escrow Agent</b>							
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 618,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>618,950</b>	<b>\$ 606,475</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	243,659	(614,426)	12,593	2,266	(355,908)	-	
Fund Balance - Beginning	868,206	1,111,864	497,439	510,032	868,206	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,111,864</b>	<b>\$ 497,439</b>	<b>\$ 510,032</b>	<b>\$ 512,298</b>	<b>512,298</b>	<b>\$ -</b>	

**Currents Community Development District**  
**Capital Projects Fund - Series 2020A**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2024**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>							
Construction Account	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
<b>Debt Proceeds</b>							
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>N/A</b>					
<b>Expenditures and Other Uses</b>							
<b>Executive</b>							
Professional Management	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>							
Trustee Services	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>							
Other General Gov't Services	-	-	-	-	-	-	N/A
Engineering Services	-	-	-	-	-	-	N/A
<b>Legal Services</b>							
Legal - Series 2020A Bonds	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>							
Construction - Water-Sewer Combination	-	-	-	-	-	-	N/A
Construction - Stormwater Management	-	-	-	-	-	-	N/A
Construction - Landscaping	-	-	-	-	-	-	N/A
Construction - Off-Site	-	-	-	-	-	-	N/A
Construction - Perimeter Sound Buffer Wall	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>							
Legal - Series 2020A Bonds	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>N/A</b>					
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	\$ -	-
<b>Fund Balance - Ending</b>	<b>\$ 126,186</b>	<b>\$ -</b>	<b>-</b>				

# CURRENTS COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – FEBRUARY 2024

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Currents Community Development District*  
*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2020A</i>	<i>4</i>
<i>Series 2020B</i>	<i>5</i>
<i>Capital Project Fund</i>	
<i>Series 2020A</i>	<i>6</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Currents Community Development District  
Balance Sheet  
for the Period Ending February 29, 2024**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund Series 2020A	Account Groups		
		Series 2020A	Series 2020B		General Long Term Debt		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 104,616	-	-	-	-	-	\$ 104,616
<b>Debt Service Fund</b>							
Interest Account	-	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	-	\$ -
Reserve Account	-	327,600	471,963	-	-	-	\$ 799,563
Revenue Account	-	691,622	11,163	-	-	-	\$ 702,784
Prepayment Account	-	-	1,132	-	-	-	\$ 1,132
Capitalized Interest Account	-	-	-	-	-	-	\$ -
Construction Account	-	-	-	0	-	-	\$ 0
Cost of Issuance Account	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
<b>Amount Available in Debt Service Funds</b>							
<b>Amount to be Provided by Debt Service Funds</b>							
	-	-	-	-	22,100,000	-	22,100,000
<b>Total Assets</b>	<b>\$ 104,616</b>	<b>\$ 1,019,222</b>	<b>\$ 484,257</b>	<b>\$ 0</b>	<b>\$ 22,100,000</b>	<b>\$ -</b>	<b>\$ 23,708,094</b>
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>							
<b>Due to Developer</b>							
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Bonds Payable</b>							
Current Portion	-	-	-	-	-	-	-
Long Term - Series 2020A	-	-	-	-	\$11,025,000	-	11,025,000
Long Term - Series 2020B	-	-	-	-	\$11,075,000	-	11,075,000
Unamortized Prem/Disc on Bds Pybl	-	-	-	(126,186)	-	-	(126,186)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (126,186)</b>	<b>\$ 22,100,000</b>	<b>\$ -</b>	<b>\$ 21,973,815</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>							
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2023 (Unaudited)	-	571,200	868,206	126,186	-	-	1,565,593
Results from Current Operations	-	448,021	(383,949)	-	-	-	64,071
<b>Unassigned</b>							
Beginning: October 1, 2023 (Unaudited)	72,341	-	-	-	-	-	72,341
Results from Current Operations	32,275	-	-	-	-	-	32,275
<b>Total Fund Equity and Other Credits</b>	<b>\$ 104,616</b>	<b>\$ 1,019,222</b>	<b>\$ 484,257</b>	<b>\$ 126,186</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,734,280</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 104,616</b>	<b>\$ 1,019,222</b>	<b>\$ 484,257</b>	<b>\$ 0</b>	<b>\$ 22,100,000</b>	<b>\$ -</b>	<b>\$ 23,708,094</b>

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	680	8,808	40,774	1,451	855	52,567	57,006	92%
Special Assessments - Off-Roll	29,596	-	-	29,596	-	59,192	118,384	50%
<b>Misc. Revenue</b>								
Land Exchange	-	-	-	-	-	-	-	N/A
Boundary Collection	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 30,276</b>	<b>\$ 8,808</b>	<b>\$ 40,774</b>	<b>\$ 31,047</b>	<b>\$ 855</b>	<b>111,759</b>	<b>\$ 175,390</b>	<b>64%</b>
<b>Expenditures and Other Uses</b>								
<b>Executive</b>								
Professional Management	3,500	3,500	3,500	3,500	3,500	17,500	42,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	1,500	2,800	-	4,300	4,300	100%
Accounting Services	2,250	2,250	2,250	2,250	2,250	11,250	27,000	42%
Assessment Roll Services	1,417	1,417	1,417	1,417	1,417	7,083	17,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	1,000	0%
<b>Other Contractual Services</b>								
Legal Advertising	-	-	-	-	-	-	1,500	0%
Trustee Services	-	-	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	417	417	417	2,083	5,000	42%
Bond Amortization Schedules	-	-	-	250	-	250	-	N/A
Property Appraiser Fees	5,370	-	58	-	-	5,428	200	2714%
Bank Service Fees	52	79	5	-	116	252	300	84%
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	-	30	-	-	30	125	24%
<b>Computer Services - Website Development</b>	-	-	-	-	-	-	1,500	0%
<b>Insurance</b>	6,076	-	-	-	-	6,076	6,000	101%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	1,003	1,030	-	3,855	5,888	4,000	147%
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	N/A
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	N/A
Legal - Series 2020B Bonds	-	-	-	-	-	-	-	N/A
Land Exchange	-	-	-	-	-	-	-	N/A
Boundary Contraction	-	115	533	-	-	648	-	N/A
<b>Other General Government Services</b>								
Engineering Services	-	-	-	-	-	-	1,000	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A

Prepared by:

**Currents Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Other Current Charges	-	-	-	-	-	-	-	N/A
<b>Stormwater Management Services</b>								
Professional - Management	-	500	500	500	500	2,000	6,000	33%
Field Operations	-	-	-	-	-	-	-	N/A
Mitigation Monitoring	-	-	-	-	-	-	-	N/A
Utility Services								N/A
Electric	-	-	-	-	-	-	-	N/A
Repairs & Maintenance	-	-	-	-	-	-	-	N/A
Lake System								N/A
Aquatic Weed Control	2,542	2,542	-	8,897	2,542	16,523	46,000	36%
Lake Bank Maintenance	-	-	-	-	-	-	-	N/A
Slope Survey Monitoring	-	-	-	-	-	-	-	N/A
Water Quality Reporting/Testing	-	-	-	-	-	-	-	N/A
Preserve Services								N/A
Repairs & Maintenance	-	-	-	-	-	-	-	N/A
Capital Outlay								N/A
Aeration Systems	-	-	-	-	-	-	-	N/A
Littoral Shelf Plantings	-	-	-	-	-	-	-	N/A
Erosion Restoration	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Contingencies - OVERALL	-	-	-	-	-	-	-	N/A
Landscaping								N/A
Repairs & Maintenance	-	-	-	-	-	-	-	N/A
<b>Reserves</b>								N/A
Operational Reserve (Future Years)	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>								N/A
Discounts/Collection Fees							3,990	0%
<b>Sub-Total:</b>	<b>21,623</b>	<b>11,997</b>	<b>11,238</b>	<b>20,030</b>	<b>14,596</b>	<b>79,484</b>	<b>175,390</b>	<b>45%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 21,623</b>	<b>\$ 11,997</b>	<b>\$ 11,238</b>	<b>\$ 20,030</b>	<b>\$ 14,596</b>	<b>\$ 79,484</b>	<b>\$ 175,390</b>	<b>45%</b>
Net Increase/ (Decrease) in Fund Balance	8,653	(3,189)	29,536	11,017	(13,741)	32,275	-	
Fund Balance - Beginning	72,341	80,994	77,805	107,341	118,357	72,341	-	
<b>Fund Balance - Ending</b>	<b>\$ 80,994</b>	<b>\$ 77,805</b>	<b>\$ 107,341</b>	<b>\$ 118,357</b>	<b>\$ 104,616</b>	<b>104,616</b>	<b>\$ -</b>	

**Currents Community Development District**  
**Debt Service Fund - Series 2020A**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1,441	1,489	1,430	1,470	1,457	7,286	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	1,069	1,118	185	1,379	2,694	6,444	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>								
Special Assessments - On Roll	8,400	108,789	503,606	17,915	10,555	649,266	701,123	93%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,910</b>	<b>\$ 111,395</b>	<b>\$ 505,221</b>	<b>\$ 20,764</b>	<b>\$ 14,705</b>	<b>\$ 662,996</b>	<b>\$ 701,123</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2020A	-	-	-	-	-	-	225,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2020A	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>								
Series 2020A	-	214,975	-	-	-	214,975	429,950	50%
<b>Property Appraiser &amp; Tax Collector Fees</b>								
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>								
Fees/Discounts for Early Payment	-	-	-	-	-	-	45,867	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$0.00</b>	<b>\$214,975.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -</b>	<b>214,975</b>	<b>\$ 700,817</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	10,910	(103,580)	505,221	20,764	14,705	448,021	306	
Fund Balance - Beginning	571,200	582,110	478,531	983,752	1,004,516	571,200	-	
<b>Fund Balance - Ending</b>	<b>\$ 582,110</b>	<b>\$ 478,531</b>	<b>\$ 983,752</b>	<b>\$ 1,004,516</b>	<b>\$ 1,019,222</b>	<b>1,019,222</b>	<b>\$ 306</b>	

**Currents Community Development District**  
**Debt Service Fund - Series 2020B**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	2,185	2,217	2,130	2,150	2,099	10,781	-	N/A
Prepayment Account	1,591	1,716	20	85	138	3,549	-	N/A
Revenue Account	17	590	21	31	41	701	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>								
Special Assessments - On Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	239,867	-	-	-	-	239,867	606,475	40%
Special Assessments - Prepayments	-	-	10,422	-	-	10,422	-	N/A
<b>Debt Proceeds</b>								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 243,659</b>	<b>\$ 4,524</b>	<b>\$ 12,593</b>	<b>\$ 2,266</b>	<b>\$ 2,277</b>	<b>\$ 265,319</b>	<b>\$ 606,475</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2020B	-	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>								
Series 2020B	-	375,000	-	-	30,000	405,000	-	N/A
<b>Interest Expense</b>								
Series 2020B	-	243,950	-	-	319	244,269	606,475	40%
Payment to Refunded Bonds Escrow Agent	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 618,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,319</b>	<b>649,269</b>	<b>\$ 606,475</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	243,659	(614,426)	12,593	2,266	(28,041)	(383,949)	-	
Fund Balance - Beginning	868,206	1,111,864	497,439	510,032	512,298	868,206	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,111,864</b>	<b>\$ 497,439</b>	<b>\$ 510,032</b>	<b>\$ 512,298</b>	<b>\$ 484,257</b>	<b>484,257</b>	<b>\$ -</b>	

**Currents Community Development District**  
**Capital Projects Fund - Series 2020A**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>								
Construction Account	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ -</u>	<u>N/A</u>						
<b>Expenditures and Other Uses</b>								
<b>Executive</b>								
Professional Management	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>								
Trustee Services	-	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	N/A
<b>Other General Gov't Services</b>								
Engineering Services	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>								
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>								
Construction - Water-Sewer Combination	-	-	-	-	-	-	-	N/A
Construction - Stormwater Management	-	-	-	-	-	-	-	N/A
Construction - Landscaping	-	-	-	-	-	-	-	N/A
Construction - Off-Site	-	-	-	-	-	-	-	N/A
Construction - Perimeter Sound Buffer Wall	-	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>								
Legal - Series 2020A Bonds	-	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>N/A</u>						
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	\$ 126,186	-
<b>Fund Balance - Ending</b>	<u>\$ 126,186</u>	<u>-</u>						