

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

FEBRUARY 13, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

February 6, 2025

Board of Supervisors

Miromar Lakes Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Miromar Lakes Community Development District will be held on **Thursday, February 13, 2025, at 2:00 P.M.** in the **Library at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.**

The following Webex link and telephone number are provided to join/watch the meeting remotely:

<https://districts.webex.com/districts/j.php?MTID=m67d14dcddccd335a53e2a8fe0a4c3bda>

Access Code: **2344 385 3277**, Event Password: **Jpward**

Or phone: **408-418-9388** enter the access code **2344 385 3277**, password: **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. January 9, 2025 –Regular Meeting.
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2024, which ended September 30, 2024
4. Discussion of Refinancing opportunity of the District's Series 2015 Special Assessment Bonds.
5. Consideration **Resolution 2025-4**, 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.

6. Consideration of **Resolution 2025-5**, a Resolution of Miromar Lakes Community Development District (the “District”) Delegating to the Chair of the District the authority to approve the sale and terms of sale of the District’s Capital Improvement Revenue Refunding Bonds, Series 2025 (the “Bonds”) in order to currently refund and redeem all of the District’s Capital Improvement Revenue Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$7,630,000 (the “Refunded Bonds”); Establishing the maximum interest rate per annum, maximum maturity date, redemption provisions and certain other parameters thereof; authorizing the Chair to accept the Bond Purchase Contract for said Bonds; Approving the form of Continuing Disclosure Agreement relating to said Bonds; Approving the Form Of Sixth Supplemental Trust Indenture and authorizing the execution and delivery thereof; Approving the form of and authorizing the use of the Preliminary Limited Offering Memorandum; Authorizing the execution and delivery of the Limited Offering Memorandum; Approving The Form Of The Bond Purchase Contract With Respect To Said Bonds; Approving the form of the Continuing Disclosure Agreement; Authorizing certain Officials and Employees of the District to take all actions required and execute and deliver all documents, instruments and certificates necessary in connection with the issuance, sale and delivery of said Bonds; Authorizing certain Officials and Employees of the District to take all actions and enter into all agreements required in connection with the refunding of the refunded Bonds; specifying the application of the proceeds of said Bonds; Providing certain other details with respect to said Bonds; and providing an effective date.
7. Consideration of Cost Reimbursement and Permitting Agreement between the Miromar Lakes Community Development District and Michael C Kaufman addressing costs, fees, and expenses incurred in the modification of shoreline permits relating to shoreline Riprap modifications.
8. Staff Reports.
 - I. District Attorney
 - II. District Engineer
 - III. District Asset Manager
 - a) Water Quality Report – November 2024.
 - b) Waterway Inspection Report – January 2025.
 - c) Asset Managers Report February 1, 2025.
 - IV. District Manager
 - a) Financial Statement for period ending January 31, 2024 (unaudited).
9. Supervisor’s Requests.
 - I. Status of Landscaping updates from Master Homeowners Association.
10. Public Comments.

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.
11. Announcement of Next Meeting – **March 13, 2025**
12. Adjournment.

Staff Review

The first order of business is the call to order & roll call.

The second order of business is the consideration of the Minutes from the Miromar Lakes Community Development District Board of Supervisors Regular Meeting held on January 9, 2024.

The third order of business is acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023, through September 30, 2024. A representative of the Audit Firm Grau and Associates will attend the meeting to fully review the audit with the Board.

The fourth order of business is the continued discussion of Refinancing opportunity of the District's Series 2015 Special Assessment Bonds. The Series 2015 Bonds are a refinancing of the Original Issue Bonds – Series 2000. The purpose of the refinancing is to achieve debt service savings as shown in the FMS presentation. The Series 2015 Bond Area is still under development by the Miromar Development, which carries risk to Bondholders which simply means that the interest rates will be higher than if the area is fully developed and sold to residents. However, with that said interest rates have changed for the better, and there is some savings to be achieved with a refinancing.

The FMS bonds team will provide you an update of the current market conditions, after which the board will consider the necessary Resolution to continue this financing.

The fifth order of business is the consideration of **Resolution 2025-4**, 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

The sixth order of business is the consideration of **Resolution 2025-5**, a Resolution of Miromar Lakes Community Development District (the "District") Delegating to the Chair of the District the authority to approve the sale and terms of sale of the District's Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Bonds") in order to currently refund and redeem all of the District's Capital Improvement Revenue Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$7,630,000 (the "Refunded Bonds"); Establishing the maximum interest rate per annum, maximum maturity date, redemption provisions and certain other parameters thereof; authorizing the Chair to accept the Bond Purchase Contract for said Bonds; Approving the form of Continuing Disclosure Agreement relating to said Bonds; Approving the Form Of Sixth Supplemental Trust Indenture and authorizing the execution and delivery thereof; Approving the form of and authorizing the use of the Preliminary Limited Offering Memorandum; Authorizing the execution and delivery of the Limited Offering Memorandum; Approving The Form Of The Bond Purchase Contract With Respect To Said Bonds; Approving the form of the Continuing Disclosure Agreement; Authorizing certain Officials and Employees of the District to take all actions required and execute and deliver all documents, instruments and certificates necessary in connection with the issuance, sale and delivery of said Bonds; Authorizing certain Officials and Employees of the District to take all actions and enter into all agreements required in connection with the refunding

of the refunded Bonds; specifying the application of the proceeds of said Bonds; Providing certain other details with respect to said Bonds; and providing an effective date.

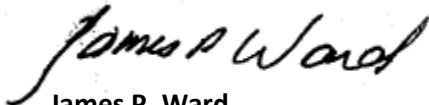
The seventh order of business is the consideration of Cost Reimbursement and Permitting Agreement between the Miromar Lakes Community Development District and Michael C Kaufman addressing costs, fees, and expenses incurred in the modification of shoreline permits relating to shoreline Riprap modifications.

The eighth order of business are staff reports by the District Attorney, District Engineer, District Asset Manager, and District Manager.

The balance of the agenda is standard in nature, and I look forward to seeing you at the meeting. 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 yours,

Miromar Lakes Community Development District



**James P. Ward
District Manager**

The Fiscal Year 2025 meeting schedule is as follows:

February 13, 2025	March 13, 2025
April 10, 2025	May 8, 2025
June 12, 2025	July 10, 2025
August 14, 2025	September 11, 2025

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**MINUTES OF MEETING
MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Miromar Lakes Community Development District
11 was held on Thursday, January 9, 2025, at 2:00 P.M. in the Library at the Beach Clubhouse, 18061
12 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.
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Present and constituting a quorum:

24 Alan Refkin	Chairperson
25 Michael Weber	Vice Chairperson
26 Patrick Reidy	Assistant Secretary
27 Mary LeFevre	Assistant Secretary
28 Doug Ballinger	Assistant Secretary

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Also present were:

37 James P. Ward	District Manager
38 Greg Urbancic	District Attorney
39 Charlie Krebs	District Engineer
40 Richard Freeman	Asset Manager
41 Dylan Schwartz	FMS Bonds

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Audience:

Heather Chapman	HOA Representative
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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.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 2:00 p.m. He conducted roll call; all Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

December 12, 2024 – Regular Meeting Minutes

Mr. Ward asked if there were any additions or corrections to the Minutes.

Corrections were made.

On MOTION made by Mary LeFevre, seconded by Michael Weber, and with all in favor, the December 12, 2024 Regular Meeting Minutes were approved as corrected.

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THIRD ORDER OF BUSINESS

Staff Reports

I. District Attorney

a) Costa Majorie Rip-Rap update

Mr. Greg Urbancic stated he emailed the prepared agreement to Mr. Kaufman on a few occasions but has not received a response. He stated the emails were copied to Mr. Kaufman’s contractor and the Miromar Development team. He noted he has not received any response at all and was unsure if there was another way to get ahold of Mr. Kaufman. He stated the proposal was for Mr. Kaufman to reimburse the District for purposes of pursuit of permit modifications in order to keep Mr. Kaufman’s wall where it was today.

Mr. Weber asked if Mr. Kaufman had verbally agreed to this previously.

Mr. Ward explained, during a meeting, Mr. Kaufman was advised he could leave the rip rap in place understanding that the CDD would put together an agreement allowing Charlie Krebs to process a South Florida Water Management District permit modification and a County amendment allowing the rip rap to stay. He indicated it was made clear to Mr. Kaufman that Mr. Kaufman would have to pay for this, and the numbers were recently provided to Mr. Kaufman. He stated he would follow up with Mr. Kaufman.

II. District Engineer

Mr. Charlie Krebs reported after last month’s meeting he contacted Melissa with South Florida Water Management District about the exhibits provided [in Mr. Kaufman’s case] and requested information regarding how best to proceed, but the holidays slowed response times, and he was still waiting to hear back from Melissa.

III. Asset Manager

a) Asset Managers Report January 1, 2025

Mr. Richard Freeman reported (indecipherable). He stated some of the cane toad traps would be better hidden and removed from plain sight. He reported the aeration equipment on Lake B, during Hurricane Milton, was damaged due to submersion and had to be replaced as a result.

Ms. Mary LeFevre asked if the cane toad traps were missing due to someone taking the traps.

Mr. Freeman responded someone was taking the traps, or perhaps assuming the traps were garbage and throwing the traps away, in a couple of areas in the community. He stated three of the 36 traps were missing.

92 Mr. Patrick Reidy noted Mr. Freeman's report said the main lake level was at 19. He asked what
93 19 meant.

94

95 Mr. Freeman explained 19 was 19 feet of water; the control level of water was 18 feet, so the lake
96 was still 1 foot of water over the weir.

97

98 **IV. District Manager**

99 **a) Discussion of refinancing opportunity of the District's Series 2015 Special Assessment Bonds**

100 **b) Financial Statement for period ending December 31, 2024 (unaudited)**

101

102 Mr. Ward stated Dylan Schwartz with FMS Bonds was present on the phone today; FMS Bonds had
103 been the bond underwriter since the CDD's inception. He noted two refinances had been done
104 thus far, and there was an opportunity to refinance another one of the series of bonds; therefore,
105 he asked Mr. Schwartz to prepare a presentation for the Board. He stated he did not have a
106 recommendation as the numbers were not hugely great, but 10 percent in savings was still a
107 savings.

108

109 Mr. Patrick Reidy noted Mr. Schwartz's report said the issuance costs were built into the new par,
110 but he never indicated exactly what those costs were.

111

112 Mr. Ward indicated this could be answered after Mr. Schwartz's presentation.

113

114 Mr. Dylan Schwartz with FMS Bonds stated FMS bonds brought the 2000 and 2003 bonds to the
115 market when the CDD was first formed. Those same principal bonds moved over to FMS around
116 2011 at which point FMS worked on refinancing the 2000 bonds with the series 2012 bonds and
117 then the 2003 bonds with the 2015 bonds, and then again, a few years ago FMS refinanced the
118 series 2012 bonds one more time in 2022. He stated now the 2015 bonds were currently
119 outstanding with around \$7 million dollars of principal and could be refinanced on May 1, 2025;
120 tax law allowed the process for this to begin and at the next board meeting, should the board
121 desire, FMS would be able to price the bonds, then fund and close in about 5 to 6 weeks after the
122 next board meeting. He indicated at today's interest rates this would be approximately 10
123 percent annual savings. He said some of the key terms of the refinancing included: 1) the principal
124 amount of the loan would not go up, it would remain the same or would decrease; 2) the maturity
125 would not change or extend, it would remain 2035; and 3) the debt service reserve fund of
126 \$450,000 dollars could be used in conjunction with any funds leftover from previous excess
127 collections to pay for the issuance costs associated with the transaction, as well as be used to
128 reduce the principal amount of the bond which would also lower annual payments. He stated
129 based upon previous issuance costs the issuance cost should be approximately \$115,000 dollars to
130 \$130,000 dollars. He explained FMS Bonds would only be paid contingent upon the refinancing
131 closing occurring, so there would not be any additional cost to the residents. He stated FMS
132 would meet with the CDD at the February meeting to approve all of the bond documents including
133 a delegation resolution which provided FMS the authority to negotiate an interest rate on behalf
134 of the CDD, spelling out certain parameters such as the bonds could only be refinanced if the
135 principal did not increase and maturity did not increase, and setting a minimum savings
136 percentage; other documents included an indenture, the loan agreements, and the offering
137 document (the prospectus used to market the bonds). He noted once these documents were
138 approved FMS would post the offering document and begin the marketing process. He stated
139 after this was done the closing documents could be prepared for a late mid to late March bond

140 closing. He indicated page 6 of his presentation showed FMS anticipated roughly a \$700,000
141 dollar reduction in the principal amount of the bonds, a 65 basis point savings on the interest rate
142 which would lead to an approximately 2.3 percent annual savings. He noted FMS was the leading
143 bond underwriter in the state of Florida and had served the District on all its financing transactions
144 going back to the series 2000 bonds.

145
146 Mr. Ward stated (indecipherable).

147
148 Mr. Alan Refkin asked if FMS had its own institutional placement desk.

149
150 Mr. Schwartz responded in the affirmative. He said FMS was a full service municipal bond broker
151 dealer which had a team of ten institutional salesmen who dealt with Black Rock, Pimco,
152 Oppenheimer, Rochester, Goldman Sachs, Franklin, Templeton, Vanguard, etc.

153
154 Mr. Refkin asked if this transaction was done with principal, not agency. He explained this meant
155 the costs were included in the product, not as a separate fee separate from the product, so the
156 client could see the total amount.

157
158 Mr. Schwartz responded in the affirmative.

159
160 Mr. Refkin asked how many basis points FMS's markup was.

161
162 Mr. Schwartz responded 1.5 percent of the principal amount of par, or 150 basis points.

163
164 Mr. Refkin stated this was good.

165
166 Mr. Schwartz noted 1.5 percent was the industry standard amount.

167
168 Mr. Weber noted the current bonds were \$7,095,000 dollars, and the refinancing amount would
169 be \$6,360,000 dollars which was a difference of \$735,000 dollars. He noted there was \$450,000
170 dollars in the reserve fund, \$130,000 dollars of which would go to costs, bringing the reserve fund
171 down to \$320,000 dollars, and then the \$320,000 dollars would be used to reduce the principal of
172 the bonds.

173
174 Mr. Schwartz concurred. He stated the principal amount given, the \$7,095,000 dollars, was the
175 principal amount after the May 1, 2025 amortization payment, and the \$6,360,000 dollars was
176 what the new bonds would be. He noted there were some additional excess revenues in
177 conjunction with the extra \$320,000 dollars, and a premium bond structure would be used,
178 marketing a 5 percent coupon at a premium, which lowered the principal amount as well.

179
180 Mr. Weber stated he did not understand how the principal would be reduced by \$735,000 dollars.

181
182 Mr. Ward stated he would provide a draft of the source and use of funds at the next meeting.

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184 Mr. Schwartz explained using a 5 percent coupon at a premium would allow FMS to generate
185 about \$220,000 dollars of original issue premium which was an extra source of funds to be used to
186 pay down the principal along with the \$320,000 dollars in the reserve fund, and the excess
187 revenues in the amount of \$250,000 dollars; equaling approximately \$735,000 dollars.

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Ms. LeFevre asked if the \$130,000 dollars in costs would come out of the idle reserve fund to save \$93,000 dollars per year.

Mr. Ward responded in the affirmative.

Mr. Schwartz responded in the affirmative; \$130,000 dollars would be spent to save \$930,000 dollars over the next ten years.

Mr. Ward reiterated he would provide a document showing the bonds and the costs on a line by line basis at the next meeting.

Mr. Refkin (indecipherable). He discussed the 150 basis points and what FMS was charging. He noted it was a good thing FMS had its own institutional desk as this meant there was one less person charging a fee, there were no additional middlemen.

Mr. Ballinger asked if the interest changed from what was presented by Mr. Schwartz today, would new numbers be presented.

Mr. Ward stated a delegation award resolution set maximum parameters, so whatever rate Mr. Schwartz presented today, in the delegation award resolution, the rate might be higher to provide Mr. Schwartz flexibility; however, the Board could choose what the parameters would be. He noted Mr. Schwartz was only providing an estimate at this time.

Mr. Refkin noted after the last bond refinance the CDD did, the bonds became noncallable.

Mr. Schwartz concurred noting there were only ten years left on the life of those bonds.

Mr. Refkin asked if these bonds were callable.

Mr. Schwartz explained these bonds were callable on May 1, 2025; bonds in the CDD world had a standard 10 year call protection for the investors. He stated these 2025 bonds also only had 10 years left, so, if refinanced these bonds would also become noncallable because the years to maturity and the years to callability were both 10 years.

Mr. Ward asked if the Board wished to move forward with the refinancing.

The Board indicated it wished to move forward.

Mr. Ward indicated he would bring a delegation resolution before the Board next month.

Discussion continued regarding refinancing the bonds, the premium 5 percent coupon, and how the bonds were marketed by FMS.

235 **Public Comments: - Public comment period is for items NOT listed on the agenda, and comments are**
236 **limited to three (3) minutes per person and assignment of speaking time is not permitted; however,**
237 **the Presiding Officer may extend or reduce the time for the public comment period consistent with**
238 **Section 286.0114, Florida Statutes**

239
240 Mr. Ward asked if there were any audience comments; there were none.

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243 **FIFTH ORDER OF BUSINESS**

Supervisor's Requests

244

245 Mr. Ward noted Heather Chapman emailed yesterday regarding the status of the landscaping. He noted
246 Ms. Chapman was present if there were any questions.

247

248 Mr. Refkin thanked Heather for the update and the information. He asked about the rest of Miromar,
249 for example the berms along Ben Hill Griffin.

250

251 Ms. Chapman responded she understood the work on the berms had not started yet, but she could ask
252 for the work schedule.

253

254 Mr. Refkin stated it would be helpful to know what would be done next, where the landscapers would
255 be, and the timeline. He thanked Ms. Chapman.

256

257 Mr. Ballinger noted when speaking about it previously it was said the berm along the back side of
258 Miromar, up against Esplanade, would be separate from this landscaping project, yet he noticed the
259 landscapers were working on this berm.

260

261 Ms. Chapman said this was just normal maintenance, and not a part of the landscaping project. She
262 stated it was just cleanup being done on the berm, nothing for installation was provided.

263

264 Mr. Weber stated Lake Maggiore Way, along the berm and the sidewalk in the new section, there were
265 a couple of places along the sidewalk which were flooded all the time, he believed because of the
266 sprinklers. He noted the flooding was significant and was an accident waiting to happen. He stated
267 something needed to be done about this. He noted even when the flooding resided, there was silt left
268 behind which also could cause a slip and fall.

269

270 Ms. Chapman noted the sidewalk Mr. Weber was referencing was not CDD property.

271

272 Mr. Weber stated it did not matter who owned the sidewalk, something had to be done to fix the
273 problem, it was a hazard.

274

275 Ms. Chapman noted these sidewalks had been power washed in the past, but every time new flowers
276 were installed the sprinklers had to be run to keep the flowers watered. She stated perhaps the
277 landscaping team could install some sort of drainage for the area.

278

279 Mr. Weber stated he believed it was an accident waiting to happen.

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281 Ms. LeFevre asked a question about the budget. She noted in engineering services/general services,
282 year to date, 85 percent was spent over the first three months of the budget.

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Mr. Ward stated engineering and legal were similar, sometimes there was a lot, sometimes there was not much, sometimes it went over budget, sometimes it came in under. He noted Mr. Krebs did more for the CDD this year than in past years because the Board was asking him to do things. He stated the expense would need to be watched this year and perhaps budgeted for better next year.

SIXTH ORDER OF BUSINESS

Announcement of Next Meeting

Next Meeting – February 13, 2025

SEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at approximately 2:45 p.m.

On MOTION made by Alan Refkin, seconded by Patrick Reidy, and with all in favor, the meeting was adjourned.

Miromar Lakes Community Development District

James P. Ward, Secretary

Alan Refkin, Chairman

**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Miromar Lakes Community Development District
Lee 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 Miromar Lakes Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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, 2024, 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 17, 2025, 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 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Miromar Lakes Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$22,749,187.
- The change in the District's total net position in comparison with the prior fiscal year was \$1,531,793, an increase. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense. Depreciation expense represents amortization of capital assets purchased by the District in prior fiscal year. It does not represent cash outflows of current year's program revenues. Since depreciation expense is not a cash outflow, it is not budgeted by the District. 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, 2024, the District's governmental funds reported combined ending fund balances of \$2,753,209, an increase of \$573,037 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 two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, both of which are considered major funds.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 2,799,206	\$ 2,190,097
Capital assets, net of depreciation	33,453,961	33,642,529
Total assets	<u>36,253,167</u>	<u>35,832,626</u>
Deferred amount on refunding	100,109	114,411
Current liabilities	269,089	249,643
Long-term liabilities	13,335,000	14,480,000
Total liabilities	<u>13,604,089</u>	<u>14,729,643</u>
Net Position		
Net investment in capital assets	20,219,070	19,276,940
Restricted	964,707	889,746
Unrestricted	1,565,410	1,050,708
Total net position	<u>\$ 22,749,187</u>	<u>\$ 21,217,394</u>

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 represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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,	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 2,857,704	\$ 2,663,341
Operating grants and contributions	75,110	37,874
General revenues	-	456
Total revenues	<u>2,932,814</u>	<u>2,701,671</u>
Expenses:		
General government	236,198	201,928
Maintenance and operations*	591,823	532,945
Interest	573,000	615,269
Total expenses	<u>1,401,021</u>	<u>1,350,142</u>
Change in net position	<u>1,531,793</u>	<u>1,351,529</u>
Net position - beginning	<u>21,217,394</u>	<u>19,865,865</u>
Net position - ending	<u>\$ 22,749,187</u>	<u>\$ 21,217,394</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$1,401,021. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. In total, expenses increased over the prior year as a result of increases in maintenance and operation costs.

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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$44,115,413 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$10,661,452 has been taken, which resulted in a net book value of \$33,453,961. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$13,335,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS 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, landowners, 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 Miromar Lakes Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, FL 33308, (954) 658-4900.

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,611,407
Restricted assets:	
Investments	1,187,799
Capital assets:	
Nondepreciable	30,196,507
Depreciable, net	3,257,454
Total assets	36,253,167
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	100,109
Total deferred outflows of resources	100,109
 LIABILITIES	
Accrued interest payable	223,092
Unearned revenue	45,997
Non-current liabilities:	
Due within one year	1,185,000
Due in more than one year	12,150,000
Total liabilities	13,604,089
 NET POSITION	
Net investment in capital assets	20,219,070
Restricted for debt service	964,707
Unrestricted	1,565,410
Total net position	\$ 22,749,187

See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 236,198	\$ 1,154,155	\$ -	\$ 917,957
Maintenance and operations*	591,823	-	-	(591,823)
Interest on long-term debt	573,000	1,703,549	75,110	1,205,659
Total governmental activities	1,401,021	2,857,704	75,110	1,531,793
		Change in net position		1,531,793
		Net position - beginning		21,217,394
		Net position - ending		\$ 22,749,187

*Includes depreciation expense of \$188,568 for the current fiscal year

See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,611,407	\$ -	\$ 1,611,407
Investments	-	1,187,799	1,187,799
Total assets	\$ 1,611,407	\$ 1,187,799	\$ 2,799,206
LIABILITIES AND FUND BALANCES			
Liabilities:			
Unearned revenue	\$ 45,997	\$ -	\$ 45,997
Total liabilities	45,997	-	45,997
Fund balances:			
Restricted for:			
Debt service	-	1,187,799	1,187,799
Unassigned	1,565,410	-	1,565,410
Total fund balances	1,565,410	1,187,799	2,753,209
Total liabilities and fund balances	\$ 1,611,407	\$ 1,187,799	\$ 2,799,206

See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 2,753,209

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	44,115,413	
Accumulated depreciation	<u>(10,661,452)</u>	33,453,961

Deferred amount on refunding of debt are not reported as assets in the governmental funds. The statements of net position includes these costs, net of amortization.

100,109

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	(223,092)	
Bonds payable	<u>(13,335,000)</u>	<u>(13,558,092)</u>

Net position of governmental activities		<u><u>\$ 22,749,187</u></u>
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See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 1,154,155	\$ 1,703,549	\$ 2,857,704
Interest earnings	-	75,110	75,110
Total revenues	1,154,155	1,778,659	2,932,814
EXPENDITURES			
Current:			
General government	236,198	-	236,198
Maintenance and operations	403,255	-	403,255
Debt service:			
Principal	-	1,145,000	1,145,000
Interest	-	575,324	575,324
Total expenditures	639,453	1,720,324	2,359,777
Excess (deficiency) of revenues over (under) expenditures	514,702	58,335	573,037
Fund balances - beginning	1,050,708	1,129,464	2,180,172
Fund balances - ending	\$ 1,565,410	\$ 1,187,799	\$ 2,753,209

See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE 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, 2024**

Net change in fund balances - total governmental funds	\$ 573,037
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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.	1,145,000
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Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(188,568)
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Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Amortization of deferred amount on refunding	(14,302)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>16,626</u>
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Change in net position of governmental activities	<u><u>\$ 1,531,793</u></u>
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See notes to the financial statements

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Miromar Lakes Community Development District (the "District") was created on September 21, 2000, by Ordinance 2000-17 of Lee 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 qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating 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.

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. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

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>
Infrastructure	10 - 30
Improvements Other Than Buildings	10

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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.

Refunding of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$14,302 was recognized as a component of interest expense in the current fiscal year.

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, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund	\$ 1,001,000	AAAm	Weighted average of the fund portfolio: 31 days
US Bank Money Market	<u>186,799</u>	N/A	N/A
	<u>\$ 1,187,799</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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 30,196,507	\$ -	\$ -	\$ 30,196,507
Total capital assets, not being depreciated	30,196,507	-	-	30,196,507
Capital assets, being depreciated				
Infrastructure	11,841,145	-	-	11,841,145
Improvements other than buildings	2,077,761	-	-	2,077,761
Total capital assets, being depreciated	13,918,906	-	-	13,918,906
Less accumulated depreciation for:				
Infrastructure	8,395,123	188,568	-	8,583,691
Improvements other than buildings	2,077,761	-	-	2,077,761
Total accumulated depreciation	10,472,884	188,568	-	10,661,452
Total capital assets, being depreciated, net	3,446,022	(188,568)	-	3,257,454
Governmental activities capital assets, net	\$ 33,642,529	\$ (188,568)	\$ -	\$ 33,453,961

Depreciation was charged to the maintenance and operations function.

NOTE 6 - LONG TERM LIABILITIES

Series 2015

On February 10, 2015, the District issued \$19,165,000 of Capital Improvement Revenue Refunding Bonds, Series 2015 consisting of three different terms, \$3,265,000, \$6,995,000, and \$8,905,000 which bear interest at 3.5%, 5%, and 5% and mature in May 2020, May 2028, and May 2035, respectively. The Bonds were issued to refund the District's outstanding Capital Improvement Revenue Bonds, Series 2003A (the "Refunded Bonds"), pay certain costs associated with the issuance of the Bonds, and make a deposit into the Series 2015 Reserve Account. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016, through May 1, 2035.

NOTE 6 - LONG TERM LIABILITIES (Continued)

Series 2015 (Continued)

The Series 2015 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2015 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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, 2024.

Series 2022

On March 17, 2022, the District issued \$6,960,000 of Capital Improvement Revenue Refunding Bonds, Series 2022 due on May 1, 2032, which bear interest at a rate which increases each year starting at 2.1% and finishing at 2.9% in the year the Bonds are due. The Bonds were issued to refund District's outstanding Capital Improvement Revenue Refunding Bonds, Series 2012. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023, through May 1, 2032.

The Series 2022 Bonds are not subject to redemption at the option of the District prior to maturity. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires the use of proceeds to refund the Series 2022 Bonds 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. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2015	\$ 8,140,000	\$ -	\$ 510,000	\$ 7,630,000	\$ 535,000
Series 2022	6,340,000	-	635,000	5,705,000	650,000
Total	<u>\$ 14,480,000</u>	<u>\$ -</u>	<u>\$ 1,145,000</u>	<u>\$ 13,335,000</u>	<u>\$ 1,185,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,185,000	\$ 535,419	\$ 1,720,419
2026	1,225,000	492,544	1,717,544
2027	1,270,000	447,919	1,717,919
2028	1,320,000	400,739	1,720,739
2029	1,370,000	351,119	1,721,119
2030-2034	6,085,000	940,475	7,025,475
2035	880,000	44,000	924,000
	<u>\$ 13,335,000</u>	<u>\$ 3,212,215</u>	<u>\$ 16,547,215</u>

NOTE 7 - 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 during the past three years.

NOTE 8 - DEVELOPER TRANSACTIONS & CONCENTRATION

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.

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 of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - INTERLOCAL COST-SHARING AGREEMENT

During the fiscal year ended September 30, 2022, the District entered into a cost sharing agreement with Esplanade Lake Club Community Development District ("Esplanade Lake Club") in order to split costs associated with the maintenance of a certain lake that is shared by the District and Esplanade Lake Club. The District and Esplanade Lake Club agree to allocate the proposed cost and expense of any approved project on a proportional basis based upon the units that each Party intends to assess within its boundaries in its upcoming fiscal year for annual operation and maintenance assessments as compared to the total number of units that the Parties intend to collectively assess for annual operation and maintenance assessments in the upcoming fiscal year.

The initial project addressed under this agreement for the fiscal year commencing October 1, 2022, through September 30, 2023, relates to the restoration of the fish ecosystem of the shared lake (the "Fisheries Plan"). The allocation of the cost of the Fisheries Plan will be 71.23% for the District and 28.77% for Esplanade Lake Club. The agreement shall continue through September 30, 2027, unless otherwise terminated or not renewed.

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,188,101	\$ 1,154,155	\$ (33,946)
Total revenues	1,188,101	1,154,155	(33,946)
EXPENDITURES			
Current:			
General government	175,826	236,198	(60,372)
Maintenance and operations	1,012,275	403,255	609,020
Total expenditures	1,188,101	639,453	548,648
Excess (deficiency) of revenues over (under) expenditures	\$ -	514,702	\$ 514,702
Fund balance - beginning		1,050,708	
Fund balance - ending		\$ 1,565,410	

See notes to required supplementary information

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE 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, 2024.

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
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.	5
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	20
Employee compensation	\$12,000
Independent contractor compensation	\$637,427
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 - \$739.42 Debt service - \$563.45 – \$2,372.40
Special assessments collected	\$2,857,704
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
Miromar Lakes Community Development District
Lee 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 Miromar Lakes Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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 17, 2025.

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.

Bhav & Associates

January 17, 2025



**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
Miromar Lakes Community Development District
Lee County, Florida

We have examined Miromar Lakes Community Development District, Lee 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, 2024. 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, 2024.

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 Miromar Lakes Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 17, 2025



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

To the Board of Supervisors
Miromar Lakes Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Miromar Lakes Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated January 17, 2025.

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 17, 2025, 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 Miromar Lakes Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Miromar Lakes Community Development District, Lee 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 17, 2025

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, 2023.

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, 2024.

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, 2024.

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, 2024. 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.

Miromar Lakes Community Development District

Presentation to the
Board of Supervisors

Disclosure

FMS Role As Underwriter

FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter. The primary role of FMSbonds, Inc., (“FMS”) as an underwriter, is to place securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.

Contents

- I. Plan of Refinancing
- II. FMS Bonds

Plan of Refinancing

Executive Summary

- Miromar Lakes CDD issued its \$14,530,000 of Series 2000A Bonds and its \$27,560,000 of Series 2003A Bonds in order to finance a portion of the water, sewer, roadway improvements for the community.
- The Miromar Lakes CDD subsequently issued Series 2012 Bonds to refinance the 2000A Bonds and its Series 2015 Bonds to refinance the 2003A Bonds. The Series 2012 Bonds were again refinanced in 2022.
- The Series 2015 Bonds will be outstanding in the par amount of \$7,095,000 and will be callable, ie, can be refinanced at par, on 5/1/2025. Under current federal guidelines, bonds may be refunded/refinance 90 days prior to the call date.
- The 2015 Bonds can be refinanced at a lower rate to achieve annual debt service savings for the District. **Approximate annual savings is 10.3%.**
- The maturity of the refinancing issuance will be the same as the 2015 Bonds, 2035.

Plan of Refinancing

Proposed Loan – Summary of Key Terms / Assumptions

- Par: New Par would be equal to or less than Old Par.
- Term: Final Maturity of 2035, same as 2015 Bonds.
- Debt Service: Level debt service through maturity.
- Coupon: Approx. 4.35% fixed rate if issued today.
- Rating: No Rating required.
- Reserve Fund: Approximately \$10,000. Current bonds have a ~\$452,250 reserve fund. The excess would be used to pay issuance costs and to reduce the principal amount of the 2025 Bonds.
- Issuance Costs: All costs of refinancing are included in the financing so there are NO out of pocket costs for the District.
- Timing: Meeting in February to approve bond documents, price bonds mid February (locks in the rate), close mid March, redeem 2015 Bonds on May 1, 2025.

Plan of Refinancing

Savings/Proceeds Summary

	<u>Current Bonds</u>	<u>Refunding Bonds</u>
Bonds Outstanding (1)	\$7,095,000	\$6,360,000
Arbitrage Yield (2)	5.00%	4.35%
Average Annual Debt Service (3)	\$901,463	\$808,100
Total Debt Service 2026-2035	\$9,014,625	\$8,081,000
Reserve Fund	\$452,250	\$10,000
Call Date	5/1/2035	Non-Callable
Final Maturity	2035	2035
<u>SAVINGS SUMMARY</u>		
Annual Savings - District		\$93,363
Annual Savings - %		10.36%
Total Savings - District		\$933,625

(1) Par amount after amortization payment on 5/1/2025.

(2) Preliminary and subject to change, actual rate will be set at time of pricing.

(3) The numbers herein will be grossed up to include early payment discounts and collection costs.

II. FMS Bonds

Firm Overview and Experience

FMS Bonds Overview

- FMS Bonds, Inc. is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 600 financings for Community Development Districts representing over \$12 billion in volume.
- FMS and its bankers have served the District as the senior managing banker on all transactions for Miromar Lakes CDD, including the issuance of the 2012, 2015, and 2022 Bonds.

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Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

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SOURCES AND USES OF FUNDS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Sources:

Bond Proceeds:

Par Amount	6,360,000.00
Premium	220,413.95
	<u>6,580,413.95</u>

Other Sources of Funds:

Transfer of Reserve Fund	452,250.00
Transfer of Revenue Fund	1,250,000.00
	<u>1,702,250.00</u>

8,282,663.95

Uses:

Refunding Escrow Deposits:

Cash Deposit	7,820,750.00
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Other Fund Deposits:

Debt Service Reserve Fund	10,000.00
Deposit to Interest Account	203,166.67
	<u>213,166.67</u>

Delivery Date Expenses:

Cost of Issuance	150,250.00
Underwriter's Discount	95,400.00
	<u>245,650.00</u>

Other Uses of Funds:

Construction Fund	3,097.28
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8,282,663.95

BOND PRICING

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serials:					
	05/01/2026	500,000	5.000%	4.000%	101.097
	05/01/2027	530,000	5.000%	4.100%	101.820
	05/01/2028	555,000	5.000%	4.200%	102.324
		<u>1,585,000</u>			
Term 1:					
	05/01/2035	4,775,000	5.000%	4.500%	104.029
		<u>6,360,000</u>			

Dated Date	03/11/2025	
Delivery Date	03/11/2025	
First Coupon	05/01/2025	
Par Amount	6,360,000.00	
Premium	220,413.95	
Production	6,580,413.95	103.465628%
Underwriter's Discount	-95,400.00	-1.500000%
Purchase Price	6,485,013.95	101.965628%
Accrued Interest		
Net Proceeds	6,485,013.95	

ESCROW REQUIREMENTS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2025	535,000.00	190,750.00	7,095,000.00	7,820,750.00
	535,000.00	190,750.00	7,095,000.00	7,820,750.00

SAVINGS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/11/2025 @ 4.3267285%
11/01/2025	903,125.00	203,166.67	699,958.33	695,422.44
11/01/2026	900,750.00	805,500.00	95,250.00	90,377.49
11/01/2027	902,000.00	809,750.00	92,250.00	83,881.89
11/01/2028	901,750.00	807,625.00	94,125.00	82,036.36
11/01/2029	900,000.00	809,125.00	90,875.00	75,905.31
11/01/2030	901,625.00	809,125.00	92,500.00	74,058.54
11/01/2031	901,500.00	807,625.00	93,875.00	72,043.07
11/01/2032	904,500.00	809,500.00	95,000.00	69,884.25
11/01/2033	900,625.00	804,750.00	95,875.00	67,605.27
11/01/2034	899,875.00	808,250.00	91,625.00	61,928.81
11/01/2035	902,000.00	809,750.00	92,250.00	59,769.64
	9,917,750.00	8,284,166.67	1,633,583.33	1,432,913.08

Savings Summary

PV of savings from cash flow	1,432,913.08
Less: Prior funds on hand	-1,702,250.00
Plus: Refunding funds on hand	216,263.95
Net PV Savings	-53,072.97

SUMMARY OF REFUNDING RESULTS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Dated Date	03/11/2025
Delivery Date	03/11/2025
Arbitrage yield	4.326729%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,360,000.00
True Interest Cost	4.614686%
Net Interest Cost	4.675148%
Average Coupon	5.000000%
Average Life	6.051
Par amount of refunded bonds	7,630,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	5.636
PV of prior debt to 03/11/2025 @ 4.326729%	8,013,327.03
Net PV Savings	-53,072.97
Percentage savings of refunded bonds	-0.695583%
Percentage savings of refunding bonds	-0.834481%

BOND DEBT SERVICE

Miromar Lakes Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2025			203,166.67	203,166.67
11/01/2026	500,000	5.000%	305,500.00	805,500.00
11/01/2027	530,000	5.000%	279,750.00	809,750.00
11/01/2028	555,000	5.000%	252,625.00	807,625.00
11/01/2029	585,000	5.000%	224,125.00	809,125.00
11/01/2030	615,000	5.000%	194,125.00	809,125.00
11/01/2031	645,000	5.000%	162,625.00	807,625.00
11/01/2032	680,000	5.000%	129,500.00	809,500.00
11/01/2033	710,000	5.000%	94,750.00	804,750.00
11/01/2034	750,000	5.000%	58,250.00	808,250.00
11/01/2035	790,000	5.000%	19,750.00	809,750.00
	6,360,000		1,924,166.67	8,284,166.67

BOND DEBT SERVICE

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			44,166.67	44,166.67	
11/01/2025			159,000.00	159,000.00	203,166.67
05/01/2026	500,000	5.000%	159,000.00	659,000.00	
11/01/2026			146,500.00	146,500.00	805,500.00
05/01/2027	530,000	5.000%	146,500.00	676,500.00	
11/01/2027			133,250.00	133,250.00	809,750.00
05/01/2028	555,000	5.000%	133,250.00	688,250.00	
11/01/2028			119,375.00	119,375.00	807,625.00
05/01/2029	585,000	5.000%	119,375.00	704,375.00	
11/01/2029			104,750.00	104,750.00	809,125.00
05/01/2030	615,000	5.000%	104,750.00	719,750.00	
11/01/2030			89,375.00	89,375.00	809,125.00
05/01/2031	645,000	5.000%	89,375.00	734,375.00	
11/01/2031			73,250.00	73,250.00	807,625.00
05/01/2032	680,000	5.000%	73,250.00	753,250.00	
11/01/2032			56,250.00	56,250.00	809,500.00
05/01/2033	710,000	5.000%	56,250.00	766,250.00	
11/01/2033			38,500.00	38,500.00	804,750.00
05/01/2034	750,000	5.000%	38,500.00	788,500.00	
11/01/2034			19,750.00	19,750.00	808,250.00
05/01/2035	790,000	5.000%	19,750.00	809,750.00	
11/01/2035					809,750.00
	6,360,000		1,924,166.67	8,284,166.67	8,284,166.67

NET DEBT SERVICE

Miromar Lakes Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2025

Period Ending	Total Debt Service	Debt Service Reserve Fund	Deposit to Interest Account	Net Debt Service
11/01/2025	203,166.67		203,166.67	
11/01/2026	805,500.00			805,500
11/01/2027	809,750.00			809,750
11/01/2028	807,625.00			807,625
11/01/2029	809,125.00			809,125
11/01/2030	809,125.00			809,125
11/01/2031	807,625.00			807,625
11/01/2032	809,500.00			809,500
11/01/2033	804,750.00			804,750
11/01/2034	808,250.00			808,250
11/01/2035	809,750.00	10,000		799,750
	8,284,166.67	10,000	203,166.67	8,071,000

NET DEBT SERVICE

Miromar Lakes Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2025

Date	Total Debt Service	Debt Service Reserve Fund	Deposit to Interest Account	Net Debt Service
05/01/2025	44,166.67		44,166.67	
11/01/2025	159,000.00		159,000.00	
05/01/2026	659,000.00			659,000
11/01/2026	146,500.00			146,500
05/01/2027	676,500.00			676,500
11/01/2027	133,250.00			133,250
05/01/2028	688,250.00			688,250
11/01/2028	119,375.00			119,375
05/01/2029	704,375.00			704,375
11/01/2029	104,750.00			104,750
05/01/2030	719,750.00			719,750
11/01/2030	89,375.00			89,375
05/01/2031	734,375.00			734,375
11/01/2031	73,250.00			73,250
05/01/2032	753,250.00			753,250
11/01/2032	56,250.00			56,250
05/01/2033	766,250.00			766,250
11/01/2033	38,500.00			38,500
05/01/2034	788,500.00			788,500
11/01/2034	19,750.00			19,750
05/01/2035	809,750.00	10,000		799,750
	8,284,166.67	10,000	203,166.67	8,071,000

BOND MATURITY TABLE

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Maturity Date	Serials	Term 1	Total
05/01/2026	500,000		500,000
05/01/2027	530,000		530,000
05/01/2028	555,000		555,000
05/01/2029		585,000	585,000
05/01/2030		615,000	615,000
05/01/2031		645,000	645,000
05/01/2032		680,000	680,000
05/01/2033		710,000	710,000
05/01/2034		750,000	750,000
05/01/2035		790,000	790,000
	1,585,000	4,775,000	6,360,000

BOND SUMMARY STATISTICS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Dated Date	03/11/2025
Delivery Date	03/11/2025
Last Maturity	05/01/2035
Arbitrage Yield	4.326729%
True Interest Cost (TIC)	4.614686%
Net Interest Cost (NIC)	4.675148%
All-In TIC	5.080559%
Average Coupon	5.000000%
Average Life (years)	6.051
Weighted Average Maturity (years)	6.073
Duration of Issue (years)	5.173
Par Amount	6,360,000.00
Bond Proceeds	6,580,413.95
Total Interest	1,924,166.67
Net Interest	1,799,152.72
Total Debt Service	8,284,166.67
Maximum Annual Debt Service	809,750.00
Average Annual Debt Service	817,068.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	101.965628

Bond Component	Par Value	Price	Average Coupon	Average Life
Serials	1,585,000.00	101.768	5.000%	2.174
Term 1	4,775,000.00	104.029	5.000%	7.338
	6,360,000.00			6.051

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,360,000.00	6,360,000.00	6,360,000.00
+ Accrued Interest			
+ Premium (Discount)	220,413.95	220,413.95	220,413.95
- Underwriter's Discount	-95,400.00	-95,400.00	
- Cost of Issuance Expense		-150,250.00	
- Other Amounts			
Target Value	6,485,013.95	6,334,763.95	6,580,413.95
Target Date	03/11/2025	03/11/2025	03/11/2025
Yield	4.614686%	5.080559%	4.326729%

FORM 8038 STATISTICS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Dated Date 03/11/2025
Delivery Date 03/11/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serials:						
	05/01/2026	500,000.00	5.000%	101.097	505,485.00	500,000.00
	05/01/2027	530,000.00	5.000%	101.820	539,646.00	530,000.00
	05/01/2028	555,000.00	5.000%	102.324	567,898.20	555,000.00
Term 1:						
	05/01/2029	585,000.00	5.000%	104.029	608,569.65	585,000.00
	05/01/2030	615,000.00	5.000%	104.029	639,778.35	615,000.00
	05/01/2031	645,000.00	5.000%	104.029	670,987.05	645,000.00
	05/01/2032	680,000.00	5.000%	104.029	707,397.20	680,000.00
	05/01/2033	710,000.00	5.000%	104.029	738,605.90	710,000.00
	05/01/2034	750,000.00	5.000%	104.029	780,217.50	750,000.00
	05/01/2035	790,000.00	5.000%	104.029	821,829.10	790,000.00
		6,360,000.00			6,580,413.95	6,360,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2035	5.000%	821,829.10	790,000.00		
Entire Issue			6,580,413.95	6,360,000.00	6.0729	4.3267%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	245,650.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	10,000.00
Proceeds used to refund prior tax-exempt bonds	7,820,750.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.6356
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2025

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	7,820,750.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.6356
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Capital Improvement Revenue Refunding Bonds, Series 2015:					
T1	05/01/2025	535,000.00	5.000%	100.000	535,000.00
T1	05/01/2026	560,000.00	5.000%	100.000	560,000.00
T1	05/01/2027	590,000.00	5.000%	100.000	590,000.00
T1	05/01/2028	620,000.00	5.000%	100.000	620,000.00
T2	05/01/2029	650,000.00	5.000%	100.000	650,000.00
T2	05/01/2030	685,000.00	5.000%	100.000	685,000.00
T2	05/01/2031	720,000.00	5.000%	100.000	720,000.00
T2	05/01/2032	760,000.00	5.000%	100.000	760,000.00
T2	05/01/2033	795,000.00	5.000%	100.000	795,000.00
T2	05/01/2034	835,000.00	5.000%	100.000	835,000.00
T2	05/01/2035	880,000.00	5.000%	100.000	880,000.00
		7,630,000.00			7,630,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Capital Improvement Revenue Refunding Bonds, Series 2015	05/01/2025	11/01/2024	5.6356
All Refunded Issues	05/01/2025		5.6356

PROOF OF ARBITRAGE YIELD

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Date	Debt Service	Present Value to 03/11/2025 @ 4.3267285112%
05/01/2025	44,166.67	43,904.87
11/01/2025	159,000.00	154,710.55
05/01/2026	659,000.00	627,643.52
11/01/2026	146,500.00	136,574.64
05/01/2027	676,500.00	617,312.49
11/01/2027	133,250.00	119,017.08
05/01/2028	688,250.00	601,718.15
11/01/2028	119,375.00	102,156.28
05/01/2029	704,375.00	590,011.46
11/01/2029	104,750.00	85,884.61
05/01/2030	719,750.00	577,627.44
11/01/2030	89,375.00	70,208.07
05/01/2031	734,375.00	564,668.62
11/01/2031	73,250.00	55,130.03
05/01/2032	753,250.00	554,912.54
11/01/2032	56,250.00	40,561.38
05/01/2033	766,250.00	540,835.91
11/01/2033	38,500.00	26,598.71
05/01/2034	788,500.00	533,219.91
11/01/2034	19,750.00	13,073.04
05/01/2035	809,750.00	524,644.64
	<u>8,284,166.67</u>	<u>6,580,413.95</u>

Proceeds Summary

Delivery date	03/11/2025
Par Value	6,360,000.00
Premium (Discount)	<u>220,413.95</u>
Target for yield calculation	6,580,413.95

SUMMARY OF BONDS REFUNDED

Miromar Lakes Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2025

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Improvement Revenue Refunding Bonds, Series 2015, 2015, T1:					
	05/01/2028	5.000%	535,000.00		
	05/01/2028	5.000%	<u>1,770,000.00</u>	05/01/2025	100.000
			2,305,000.00		
Capital Improvement Revenue Refunding Bonds, Series 2015, 2015, T2:					
	05/01/2035	5.000%	5,325,000.00	05/01/2025	100.000
			<u>7,630,000.00</u>		

PRIOR BOND DEBT SERVICE

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025	535,000	5.000%	190,750	725,750	
11/01/2025			177,375	177,375	903,125
05/01/2026	560,000	5.000%	177,375	737,375	
11/01/2026			163,375	163,375	900,750
05/01/2027	590,000	5.000%	163,375	753,375	
11/01/2027			148,625	148,625	902,000
05/01/2028	620,000	5.000%	148,625	768,625	
11/01/2028			133,125	133,125	901,750
05/01/2029	650,000	5.000%	133,125	783,125	
11/01/2029			116,875	116,875	900,000
05/01/2030	685,000	5.000%	116,875	801,875	
11/01/2030			99,750	99,750	901,625
05/01/2031	720,000	5.000%	99,750	819,750	
11/01/2031			81,750	81,750	901,500
05/01/2032	760,000	5.000%	81,750	841,750	
11/01/2032			62,750	62,750	904,500
05/01/2033	795,000	5.000%	62,750	857,750	
11/01/2033			42,875	42,875	900,625
05/01/2034	835,000	5.000%	42,875	877,875	
11/01/2034			22,000	22,000	899,875
05/01/2035	880,000	5.000%	22,000	902,000	
11/01/2035					902,000
	7,630,000		2,287,750	9,917,750	9,917,750

ESCROW COST

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
03/11/2025		7,820,750.00	7,820,750.00
	0	7,820,750.00	7,820,750.00

ESCROW STATISTICS

Miromar Lakes Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2025

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 7,820,750.00				7,774,391.51		46,358.49
7,820,750.00				7,774,391.51	0.00	46,358.49

Delivery date 03/11/2025
 Arbitrage yield 4.326729%

COST OF ISSUANCE

Miromar Lakes Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2025

Cost of Issuance	\$/1000	Amount
Bond Counsel	8.01887	51,000.00
District Counsel	4.71698	30,000.00
Underwriter's Counsel	5.50314	35,000.00
District Manager - AM	2.35849	15,000.00
Trustee and Counsel	2.35849	15,000.00
Verification Agent	0.39308	2,500.00
Printing	0.27516	1,750.00
	23.62421	150,250.00

RESOLUTION 2025-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIROMAR LAKES 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 Miromar Lakes 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 Lee 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 Miromar Lakes 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 MIROMAR LAKES 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 2025-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIROMAR LAKES 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 Miromar Lakes Community Development District, Lee County, Florida, this 13th day of February 2025.

ATTEST:

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Alan Refkin, 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

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

January 21, 2025

VIA EMAIL: jimward@JPWardAssociates.com

Miromar Lakes Community Development District
c/o James P. Ward, District Manager
JP Ward and Associates, LLC
2301 Northeast 37th 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 Miromar Lakes Community Development District, an independent special district of the State of Florida located in Lee County, Florida (the "District"), as its Bond Counsel in connection with the financing of various public improvements through the issuance of its tax-exempt obligations (referred to as the Special Assessment Refunding Bonds, Series 2025) (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 \$60,000 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. If for any reason the Obligations are not issued by November 30, 2025 or the Board of Supervisors of the District determines not to issue the Obligations prior to that date, we would bill at our normally hourly rates only for the amount of unbilled time we have expended to that point, plus any out-of-pocket expenses.

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/lcm
#515621275_v1

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

MIROMAR LAKES 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. 2025-5

A RESOLUTION OF MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) DELEGATING TO THE CHAIR OF THE DISTRICT THE AUTHORITY TO APPROVE THE SALE AND TERMS OF SALE OF THE DISTRICT’S CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025 (THE “BONDS”) IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE DISTRICT’S CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2015, CURRENTLY OUTSTANDING IN THE PRINCIPAL AMOUNT OF \$7,630,000 (THE “REFUNDED BONDS”); ESTABLISHING THE MAXIMUM INTEREST RATE PER ANNUM, MAXIMUM MATURITY DATE, REDEMPTION PROVISIONS AND CERTAIN OTHER PARAMETERS THEREOF; AUTHORIZING THE CHAIR TO ACCEPT THE BOND PURCHASE CONTRACT FOR SAID BONDS; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; APPROVING THE FORM OF SIXTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE BOND PURCHASE CONTRACT WITH RESPECT TO SAID BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS; SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Miromar Lakes Community Development District (the “Board” and the “District,” respectively) has determined to proceed at this time with the sale and issuance of Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025 (the “Bonds”) to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2000 (the “Master Indenture”), from 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”), as supplemented by a Sixth Supplemental Trust Indenture, to be dated as of the first day of the month in which the Bonds are

issued (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), from the District to the Trustee, in order to currently refund and redeem all of the District’s Capital Improvement Revenue Refunding Bonds, Series 2015, currently Outstanding in the principal amount of \$7,630,000 (the “Refunded Bonds”); and

WHEREAS, the Board has determined that in order to achieve present value debt service savings, it is advisable at this time to proceed with the current refunding and redemption of all of the Refunded Bonds and that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Bonds, that it is necessary and desirable for the Bonds to be sold by negotiated sale rather than competitive bid; and

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the “Underwriter”) for the purchase of the Bonds within parameters to be established herein by the Board and the Board has determined that authorization of the Chair to enter into a Bond Purchase Contract (the “Purchase Contract”) in substantially the form attached hereto for the sale of the Bonds to the Underwriter within the parameters herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Bonds it is necessary to approve the form of Supplemental Indenture, and to establish the parameters for the principal amounts, interest rates, maturities, redemption provisions, underwriting discount, costs and certain other details with respect thereto as set forth in Schedule I attached hereto (the “Parameters”), to authorize the Chair to approve the use of the Preliminary Limited Offering Memorandum (hereinafter defined) relating to the Bonds, substantially in the form attached hereto, and to authorize the execution of the final Limited Offering Memorandum (hereinafter defined); to approve the form of the Bonds; and to provide for various other matters with respect to the Bonds and the refunding of the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in substantially the form attached hereto as Exhibit “A” is hereby approved and the sale of the Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chair and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract on behalf of the District, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chair is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract, which, when executed and delivered by the District and the Underwriter shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Chair and the Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the Bonds for authentication and then to deliver or cause to be delivered the Bonds to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price.

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

4. Supplemental Indenture. The Supplemental Indenture, substantially in the form attached hereto as Exhibit "B," is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the official executing the same on behalf of the District, which approval shall be conclusively evidenced by the execution thereof. The Chair is hereby authorized to execute and the Secretary is authorized to attest such Supplemental Indenture the Supplemental Indenture. The Master Indenture is hereby ratified and confirmed. The appointment of U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture and as Escrow Agent under the Escrow Deposit Agreement (hereinafter defined).

5. Description of Bonds. The Bonds shall be dated as of their date of issuance and may be issued in one or more series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Bonds may be signed by the manual or facsimile signature of the Chair and initially countersigned by the manual signature of the Secretary. The Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the official executing the same on behalf of the District, which approval shall be conclusively evidenced by the execution thereof. The Chair is hereby authorized to execute and the Secretary is authorized to attest the Bonds and the Chair is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter, the Bonds.

6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum; and Continuing Disclosure Agreement. The Preliminary Limited Offering Memorandum, substantially in the form attached hereto as Exhibit "C," is hereby approved, subject to such additions, deletions and changes as shall be approved by the Chair (the "Preliminary Limited Offering Memorandum"). The Chair is hereby authorized to approve the content of the final form of the Limited Offering Memorandum, to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum"), relating to the Bonds. The Chair and the Secretary are hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such additions, deletions, and other changes thereto as such officers may approve (such approval to be conclusively evidenced by their execution of said Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Bonds. The Chair is hereby delegated the authority to "deem final" the preliminary form of Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Section 240.15c2-12 Code of Federal Regulations (the "SEC Rule") (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates,

ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by an Authorized Officer which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Bonds substantially in the form attached hereto as Exhibit “D” is hereby approved, subject to such changes, additions and deletions as shall be approved by the official executing the same on behalf of the District, which approval shall be conclusively evidenced by the execution thereof. The Chair is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement. JPWard & Associates LLC is hereby approved to serve as the initial Dissemination Agent under the Continuing Disclosure Agreement.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

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

9. Deposits to Funds and Accounts; Escrow Deposit Agreement; Other Actions and Authority. The Trustee is hereby authorized and directed to apply the proceeds of the Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture. Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chair in a certificate directed to the Trustee and delivered at the closing on the Bonds, subject to the approval of Bond Counsel.

The Board hereby authorizes the refunding and redemption of all of the Outstanding Refunded Bonds, upon the terms and conditions as shall be set forth in the Indenture and as described in the Limited Offering Memorandum.

The Escrow Deposit Agreement (the “Escrow Deposit Agreement”), between the District and the Trustee, in its capacity as Escrow Agent, relating to the Refunded Bonds shall be substantially in the form attached hereto as Exhibit “E,” subject to such changes, additions, deletions and insertions as shall be approved by the official executing the same on behalf of the District, which approval shall be conclusively evidenced by the execution thereof. The Chair is hereby authorized to execute and the Secretary is authorized to attest the Escrow Deposit Agreement, which, when executed and delivered by the District shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

The Board hereby authorizes the Chair and the Secretary to execute and deliver, receive or enter into such other contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the refunding and the other transactions contemplated thereby, hereby and in the Limited Offering Memorandum.

Terminus Analytics is hereby appointed as verification agent with respect to the Refunded Bonds in connection with the transactions contemplated hereby.

The Bonds will be secured by the Series 2025 Trust Estate, consisting primarily of the Series 2025 Pledged Revenues, representing revenues derived by the District from the levy and collection of the Series 2025 Special Assessments, which are the non-ad valorem special assessments the revenue from the collection of which is currently pledged to the payment of the Refunded Bonds. The proper officers of the District are hereby authorized to cause the related assessment roll to be revised as necessary to reflect the issuance of the Bonds and cause to be prepared a supplemental assessment methodology report to be used in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum reflecting such revised assessment roll, among other matters. The District hereby confirms that all previous proceedings of the District relating to the Series 2025 Special Assessments are in fully force and effect and such proceedings are hereby ratified and confirmed.

The Vice Chair, or in the absence of the Vice Chair, any other member of the Board, is hereby authorized to act in the stead of the Chair in any undertaking authorized or required of the Chair hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary.

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

PASSED AND ADOPTED at a meeting of the Board of Supervisors of Miromar Lakes Community Development District this 13th day of February, 2025.

**MIROMAR LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

District Secretary

Chair

**SCHEDULE I
PARAMETERS**

Maximum Par:	\$7,095,000
Minimum Present Value Debt Service Savings:	8%
Maximum Interest Rate Per Annum	Not to exceed the maximum rate permitted by law
Maximum Maturity Date:	May 1, 2035
Maximum Underwriter's Discount:	98.5% of par, excluding original issue discount
Redemption Provisions:	The Bonds shall be subject to redemption as set forth in the form of the Bonds attached to the form of Supplemental Indenture attached hereto. The Bonds shall not be subject to optional redemption.

Exhibit List:

- A: Form of Bond Purchase Contract
- B: Form of Sixth Supplemental Trust Indenture
- C: Form of Preliminary Limited Offering Memorandum
- D: Form of Continuing Disclosure Agreement
- E: Form of Escrow Deposit Agreement

\$[_____]
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025

BOND PURCHASE CONTRACT

[_____], 2025

Board of Supervisors
Miromar Lakes Community Development District
Lee County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Miromar Lakes Community Development District (the "District"). The District is located entirely within an unincorporated area of Lee 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 \$[_____] aggregate principal amount of Miromar Lakes Community Development Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Preliminary Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[_____] (representing the \$[_____].00 aggregate principal amount of the 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 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 Bonds. The 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"), and by Ordinance 00-17 of the Board of County Commissioners of the

County, effective on September 19, 2000 and Ordinance No. 10-22 of the Board of County Commissioners of the County, effective on April 17, 2010 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2000 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth 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") and Resolution No. 2000-13 and Resolution No. 2025-[] adopted by the Board of Supervisors of the District (the "Board") on September 19, 2000 and [February 13], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Assessments, the revenues from which comprise the Series 2025 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Series 2003A Project pursuant to the Assessment Resolutions (as such term is defined in the Sixth Supplemental Indenture).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

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

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

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

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public

(including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [_____], 2025 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the 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 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby represents that it has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the 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) business dates 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 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

5. Definitions. For purposes hereof, this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Miromar Lakes, LLC, a Florida limited liability company (the "Developer") and JPWard and Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), the Escrow Deposit Agreement by and

between the District and the Trustee, as escrow agent (the "Escrow Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize the delivery and use of the Preliminary Limited Offering Memorandum and authorize the execution, delivery and use of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into a Collection Agreement with the County Tax Collector and County Property Appraiser to provide for the collection of the Series 2025 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Bonds;

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

valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to 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 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment 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 Assessments Resolution, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds and the Financing Documents, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Bonds and the Financing Documents, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the

benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its 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 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 Series 2025 Assessments or the pledge of and lien on the Series 2025 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 Bonds, or the authorization of the Bond Resolution, the Assessment Resolutions, and the Financing Documents; (iv) contesting the federal tax exempt status of the 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 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 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System," "THE DEVELOPMENT – The Developer," "TAX MATTERS," "LITIGATION – The Developer," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System," "THE DEVELOPMENT – The Developer," "TAX MATTERS," "LITIGATION – The Developer," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c-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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District 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 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the 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 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-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, 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 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment 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 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) Executed copies of each of the Financing Documents in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the closing date, addressed to the District of Holland & Knight LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental and defeasance opinions, dated as of the Closing Date and addressed to the Underwriter, of Holland & Knight LLP, Bond Counsel, in the forms annexed as Exhibit C-1 and Exhibit C-2 hereto, or otherwise in form and substance acceptable to the Underwriter and its counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Coleman, Yovanovich & Koester, P.A., counsel to the District, in the form and substance acceptable to Bond Counsel and the Underwriter and its counsel;

(7) 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, the Underwriter and its counsel, and the District;

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

(9) A copy of the Ordinance;

(10) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Preliminary Limited Offering Memorandum, 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 2025 Assessments as required by the Indenture and any related District agreements; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System," "THE DEVELOPMENT – The Developer," "TAX MATTERS," "LITIGATION – The Developer," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are 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;

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

(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, and the District's Consulting Engineer in the form annexed as Exhibit D hereto, or otherwise in form and substance acceptable to Bond Counsel and the Underwriter and its counsel;

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

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

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

(16) A certificate of the Developer in the form annexed as Exhibit E hereto or otherwise in form acceptable to Bond Counsel and the Underwriter and its counsel;

(17) A certificate of the District manager and methodology consultant in the form annexed as Exhibit F hereto or otherwise in form acceptable to the Underwriter and its counsel;

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

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

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

(21) A copy of the Master Assessment Methodology dated September 19, 2000, as supplemented by the Supplemental Assessment Report for the Series 2003 Bonds dated December 18, 2003, together with the Revised Supplemental Special Assessment Methodology Report for the Series 2003A Bonds dated January 13, 2011, as supplemented by the Assessment Allocation Report dated February 16, 2015 with respect to the Series 2015 Bonds (collectively, the "Initial Assessment Methodology Report"), and as further supplemented with respect to the Bonds by the [_____] dated as of the date hereof to reflect the final pricing of the Bonds (the "2025 Assessment Methodology Report" and, together with the Initial Assessment Methodology Report, the "Assessment Methodology") relating to the Bonds;

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

(23) A copy of the redemption notice for the Refunded Bonds;

(24) Verification Report of Terminus Analytics, LLC; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing:

(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 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 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 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 Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant

to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the 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 Bonds, if any.

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at JPWard and Associates, LLC, 2301 Northeast 37th St., 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 shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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 _____, 2025.

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Alan Refkin,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2025

Miromar Lakes Community Development District
Lee County, Florida

Re: \$[_____] Miromar Lakes Community Development District Capital Improvement
Revenue Refunding Bonds, Series 2025

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [_____] 2025 (the "Bond Purchase Contract"), by and between the Underwriter and Miromar Lakes Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Bonds:

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

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

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

The District is proposing to issue \$[_____] aggregate amount of the Bonds to provide funds, together with the monies transferred from the Funds and Accounts for the Refunded Bonds, to (i) currently refund and redeem the District's Outstanding Series 2015 Bonds; (ii) make a deposit into the Series 2025 Reserve Account; and (iii) pay certain costs associated with the issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. At a net interest cost of approximately [_____] % for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The source of repayment for the Bonds is the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[_____] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature page follows.]

FMSBONDS, INC.

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

SCHEDULE I

<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 \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____])

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

\$[_____] Serial Bonds

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

\$[_____] – _____%	Series 2025 Term Bond due May 1, 20__	Yield _____%	Price _____	
\$[_____] – _____%	Series 2025 Term Bond due May 1, 20__	Yield _____%	Price _____	

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

The Underwriter has offered the Series 2025 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 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

No Optional Redemption

The Series 2025 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption

The Series 2025 Term 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 2025 Sinking Fund Account established under the 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>(May 1)</u>	<u>Amortization</u> <u>Installment</u>
-------------------------------	---

*

* Maturity.

The Series 2025 Term 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 2025 Sinking Fund Account established under the 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:

Year (May 1)	Amortization Installment
-------------------------	-------------------------------------

*

* Maturity.

As more particularly set forth in the Indenture, any Series 2025 Term 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 2025 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Sixth Supplemental Indenture, as the result of the redemption of Series 2025 Term Bonds other than from scheduled Amortization Installments, so as to amortize the Outstanding principal amount of the Series 2025 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Term Bonds, taking into account the Outstanding Series 2025 Serial Bonds redeemed in accordance with the Sixth Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on a 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 from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

[Remainder of page intentionally left blank.]

EXHIBIT C-1

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2025

Board of Supervisors
Miromar Lakes Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Miromar Lakes Community Development District Capital
 Improvement Revenue Refunding Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to Miromar Lakes Community Development District (the "Issuer") in connection with the initial issuance and delivery on this date by the Issuer of its \$[_____] Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Series 2025 Indenture (hereinafter defined).

The Series 2025 Bonds are issued pursuant to the authority of 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 Ordinance No. 00-17 enacted by the Board of County Commissioners of Lee County, Florida on September 12, 2000, as amended, as amended, and other applicable provisions of law (collectively, the "Act"). The Series 2025 Bonds are further being issued pursuant to Resolution No. 2000-12 adopted by the Board of Supervisors of the Issuer (the "Board") on September 19, 2000 and Resolution No. 2025-4 adopted by the Board on February 13, 2025, respectively (collectively, the "Resolution"). The Series 2025 Bonds are being further issued and secured by a Master Trust Indenture dated as of December 1, 2000 (the "Master Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 between the Issuer and the Trustee (the "Sixth Supplemental Indenture" and, together with the Master Indenture, the "Series 2025 Indenture").

In rendering the opinions set forth below, we have examined the Act, a certified copy of the Resolution, the Series 2025 Indenture, the Federal Tax Certificate (the "Tax Certificate") of the Issuer delivered on the date hereof, the proceedings for validation in Case No. 00-8234CA IA in the Circuit Court of the Twentieth Judicial Circuit in and for Lee County, Florida (the "Validation Proceedings") and various other agreements, documents, instruments, certificates and opinions delivered in connection therewith, by or on behalf of the Issuer and others, including certified copies of proceedings of the Issuer relative to the issuance and delivery of the Series 2025 Bonds and forms of the Series 2025 Bonds as executed and authenticated, and other information

submitted to us relative to the issuance and delivery by the Issuer of the Series 2025 Bonds as we deem necessary to render the opinions set forth below.

The opinions expressed herein are supplemental to and are subject to all qualifications and limitations contained in, our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2025 Bonds.

Based on the foregoing, we are of the opinion that, as of the date hereof and under existing law, the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Series 2025 Indenture is exempt from qualification under the Trust Indenture Act of 1939.

We have reviewed the statements contained in the Limited Offering Memorandum dated [____], 2025 relating to the Series 2025 Bonds (the "Limited Offering Memorandum") under the captions "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the information thereunder under the caption "Book-Entry Only System" and other than information therein relating to The Depository Trust Company and its system of book-entry registration, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the information thereunder in the first two paragraphs under the caption "–Prepayment of Series 2025 Assessments," as to which no opinion is expressed) insofar as such statements purport to summarize certain provisions of the Series 2025 Indenture and the Series 2025 Bonds, constitute fair summaries of such provisions. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and are of the opinion that the statements contained therein are accurate.

As Bond Counsel to the Issuer, other than as set forth in the immediately preceding paragraph, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, nor do we express any opinion with respect to the statistical, demographic and financial data contained in the Limited Offering Memorandum, or in any appendices, exhibits or attachments to the Limited Offering Memorandum, or with respect to other offering material relating to the Series 2025 Bonds.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

Our opinions expressed herein are predicated upon current facts and circumstances, and upon present laws and interpretations thereof, and we assume no affirmative obligation to update the opinions expressed herein if such facts or circumstances, or laws or interpretations thereof, change after the date hereof, even if such changes come to our attention.

Our opinions expressed herein are rendered to you in connection with the Series 2025 Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. This letter is furnished by us solely for your benefit and may not be relied upon by any other persons. Except with respect to the Issuer, no attorney-client relationship has existed or exists

between our firm and any other parties involved in the transaction related to the issuance of the Series 2025 Bonds or by virtue of this letter.

Respectfully submitted,

HOLLAND & KNIGHT LLP

EXHIBIT C-2

BOND COUNSEL'S DEFEASANCE OPINION

[_____], 2025

Board of Supervisors
Miromar Lakes Community Development District
Lee County, Florida

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

Re: Miromar Lakes Community Development District Capital Improvement Revenue
Refunding Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to the Miromar Lakes Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") of its \$[_____] aggregate principal amount of Miromar Lakes Community Development District Special Assessment Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") secured pursuant to that certain Master Trust Indenture, dated as of December 1, 2000 (the "Master Indenture"), as supplemented and amended by that certain Sixth Supplemental Trust Indenture, dated as of March 1, 2025 (the "Fourth Supplement" and, together with the Master Indenture, the "Series 2025 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (as successor in trust to U.S. Bank National Association), as trustee (the "Trustee"). The refunding and defeasance of the Refunded Bonds is herein referred to as the "Defeasance." Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Series 2025 Indenture.

The opinions set forth below are being delivered at the request of the District and the Trustee pursuant to Section 1201(b) of the Master Indenture. We have reviewed such matters of law and such proceedings of the District, including those relating to the Defeasance, as we have determined necessary for the purposes of the opinion set forth below. As to questions of fact material to our opinion, we have relied upon certified proceedings of the District and other certifications of public officials furnished to us in the Series 2025 Indenture, the Resolution, the Second Supplemental Indenture and otherwise, without undertaking to verify the same by independent investigation.

In connection with the rendering of this opinion, we have reviewed records of the actions taken by the District in connection with the authorization, sale and issuance of the Refunded Bonds and the Bonds, were present at various meetings and participated in various discussions in

connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. This opinion speaks only as of its date and solely with respect to the Defeasance. This opinion may be affected by actions taken or events occurring prior to or after the date hereof. We have neither undertaken to determine whether any such actions or events have been taken or occurred or will be taken or occur, nor to inform any person thereof.

Based upon the forgoing, we are of the opinion that upon deposit of sufficient moneys to pay the principal or redemption price of the Refunded Bonds with the Trustee, together with all interest accruing thereon to the redemption date, interest on such Refunded Bonds shall cease to accrue on such date of redemption and all liability of the District with respect to the Refunded Bonds shall likewise cease and such Refunded Bonds will be deemed paid in full and no longer Outstanding within the meaning of the Prior Indenture pursuant to which the Refunded Bonds were issued. For the purpose of this opinion, we have relied upon the [Verification Report of Terminus Analytics dated [____], 2025], relating to the Refunded Bonds, as to the sufficiency of the cash deposited with the Trustee to pay the Refunded Bonds.

Except as expressly stated herein, we express no opinion as to any federal or state tax consequences of the Defeasance. We specifically express no opinion as to whether interest on bonds issued under the Prior Indenture is excludable from gross income for federal income tax purposes. This opinion shall not be construed to mean, expressly or impliedly, that the conditions for the Defeasance have been satisfied.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and 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 of all legal opinions delivered in connection with the issuance of the Refunded Bonds and included in the transcript therefor. We have also assumed the genuineness of the signatures appearing upon such public records, certification, documents, proceedings and opinions.

No one other than the addressees hereto, is entitled to rely upon this opinion without our prior written consent.

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

Respectfully submitted,

HOLLAND & KNIGHT LLP

EXHIBIT D

CERTIFICATE OF MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT AND DISTRICT CONSULTING ENGINEER AS TO THE EXPENDITURE OF CERTAIN BOND PROCEEDS

This certificate is executed and delivered as of [____], 2025 by the undersigned authorized representative of Miromar Lakes Community Development District (the "District") and the undersigned authorized representative of [Bowman], as the Consulting Engineer to the District (the "Consulting Engineer"):

Background

A. These certifications are made in connection with the District's Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), which are being issued for the principal purpose of refunding the District's Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") outstanding as of the date hereof. The 2015 Bonds refunded the District's Capital Improvement Revenue Bonds, Series 2003A (the "Series 2003A Bonds") outstanding as of the date of issuance of the 2015 Bonds.

B. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Trust Indenture dated as of December 1, 2000, between the District and U.S. Bank National Association, as successor trustee (the "Trustee"), as supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2003 (the "Second Supplemental Trust Indenture" and together with the Master Trust Indenture, the "2003 Indenture").

C. The District does not have recreational powers. Proceeds of the Series 2003A Bonds were drawn down over time pursuant to that certain Forward Bond Purchase Agreement dated December 12, 2003, with \$6,825,000 drawn on the date of issuance of the Series 2003A Bonds (December 23, 2003) and the balance of \$20,735,000 drawn thereafter. The Series 2003A Project consists of certain assessable public improvements and facilities, including certain related capital payments to local governments and the acquisition of related interests in land, for the benefit of the land within the District, as described in the Limited Offering Memorandum dated December 18, 2003 relating to the Series 2003A Bonds, including the reports of the District's then current consulting engineer attached as Appendix B thereto, the Federal Tax Certificate dated December 23, 2003 executed by the District in connection with the Series 2003A Bonds and the Federal Tax Certificate dated February 19, 2015 executed by the District in connection with the Series 2015 Bonds. Copies of the afore-described Federal Tax Certificates are attached hereto as Composite Exhibit A. The Series 2003A Project was deemed complete pursuant to Resolution 2015-3 of the District adopted on January 8, 2015.

D. Since the issuance of the Series 2003A Bonds, changes have periodically occurred in the composition of the Board of Supervisors of the District, the entity serving as the District Manager of the District, and the law firm serving as District counsel to the District, respectively. Due to those circumstances, the lapse of time since the issuance of the Series 2003A Bonds and the inability of the District to locate all of the records related to the Series 2003A Project, this

certificate is prepared to enable Holland and Knight LLP, as bond counsel to the District ("Bond Counsel"), to provide its approving legal opinion with respect to the 2025 Bonds.

E. In furtherance thereof, the District's representatives have undertaken the following actions: (i) the District requested the District Manager and Consulting Engineer to use their best efforts to provide a summary of the requisitions from the 2003A Acquisition and Construction Account (the "Requisition Summary"), a copy of which Requisition Summary is attached hereto as Exhibit B (and which also includes information about requisitions made by the District with respect to its Capital Improvement Revenue Bonds, Series 2000A and Capital Improvement Revenue Bonds, Series 2000B (collectively, the "Series 2000 Bonds"), which Series 2000 Bonds were currently refunded by the District's Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), which Series 2012 Bonds were currently refunded by the District's Capital Improvement Revenue Refunding Bonds, Series 2022 (the "Series 2022 Bonds")); (ii) the Consulting Engineer provided back-up documentation through a sharefile site (the "Requisition Back-Up") with respect to a substantial portion of the requisitions reflected on the Requisition Summary, pursuant to which two additional summaries, one for the Series 2000 Bonds and one for the Series 2003A Bonds, were prepared reflecting the Requisition Back-Up information, which summaries are attached hereto as Composite Exhibit C; (iii) the Consulting Engineer provided, in the Requisition Back-Up, deeds and additional information relating to land and lakes acquired by the District with proceeds of the Series 2003A Bonds, copies of which are attached hereto as Exhibit D, which information (as well as the Supplemental Engineer's Report for the Series 2003A Bonds) reference appraisals having been obtained with respect to the acquisitions (the "Appraisal Information"); (iv) the Consulting Engineer provided, in the Requisition Back-Up, information relating to the payment made by the District to Lee County, Florida (the "County") with proceeds of the Series 2003A Bonds for traffic impacts, a copy of which is attached hereto as Exhibit E (the "County Invoice"); and (v) the District requested that the Consulting Engineer review certain other matters that would enable the District to make the certifications as set forth herein.

F. In connection with the Series 2022 Bonds, the District and the District's then current consulting engineer delivered a certificate in connection with the Series 2022 Bonds relating to the public improvements, facilities and acquisition of interests in land financed by the 2000 Bonds (the "2022 Certificate"), a copy of which is attached hereto as Exhibit F and incorporated herein by this reference. Charles Krebs was the engineer principally involved with the Series 2000 Bonds through his employment with Banks Engineering, Inc., which served as the District's consulting engineer with respect to the Series 2000 Bonds, and the Series 2003A Bonds and the 2022 Certificate, through his employment with Hole Montes, Inc., which served as the District's consulting engineer with respect to the Series 2003A Bonds and the 2022 Certificate. Mr. Krebs is the engineer principally involved with the matters relating to this certificate through his employment with the District's current Consulting Engineer.

Certifications

Assuming the matters set forth above under "Background," the District and the Consulting Engineer certify as follows, to the best of their information and belief, with respect to expenditures of the proceeds of the Series 2003A Bonds, together with investment earnings thereon, from the 2003A Acquisition and Construction Account:

1. Payments from the District to the County were made pursuant to the County Invoice.
2. Payments related to potable water, sewer and connection fees relate to the public utility system owned by the County serving the land within the District.
3. Payments related to land acquisition were supported by independent appraisals as referenced in the Appraisal Information. Recreational uses reserved to third parties with respect to any lakes acquired with proceeds of the Series 2003A Bonds were taken into account at the time lakes were acquired.
4. Payments related to mitigation relate to mitigation areas owned by the District.
5. Payments to Florida Power and Light relate to electrical systems needed to support public components of the Series 2003A Project.
6. Payments related to landscaping relate to public roadways or other public common areas owned by the County or the District and accessible by the general public.
7. Payments related to stormwater management relate to a public drainage system needed to support the development within the District.
8. Based on, among other matters, the amount of the payments related to earthwork, the total amount of earthwork needed to support development in the Development, and the amount of fill imported to the land within the boundaries of the District as described in the Engineer's Report dated October 23, 2000, prepared by Banks Engineering, Inc. in the capacity as consulting engineer to the District, as supplemented by the Supplemental Engineer's Report dated December 2003, prepared by Hole Montes, Inc., in the capacity as consulting engineer to the District, it is reasonable to allocate the costs of earthwork paid with proceeds of the Series 2003A Bonds to the public improvements funded with proceeds of the Series 2003A Bonds.
9. With respect to any payments made for irrigation and lakes, related irrigation lines are owned by the District and used to irrigate public areas, no water is being collected from lakes specifically to be used for irrigation on private lots or private property and no payments are made to the District or any property or homeowner's association for irrigation water from such lines.
10. Payments relating to permitting, professional and other miscellaneous fees relate to the foregoing public improvements.

In addition, the Consulting Engineer has confirmed that the remaining useful life of the Series 2003A Project is at least seven years.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the date written above.

MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
James P. Ward, Secretary

[BOWMAN]

By: _____
[Name/Title]

EXHIBIT E

CERTIFICATE OF DEVELOPER

MIROMAR LAKES, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Miromar Lakes 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 Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. The Developer has reviewed and approved the information contained in the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum dated [____], 2025 (collectively, the "Limited Offering Memoranda") under the captions "THE DEVELOPMENT – The Developer," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer).

4. The levy of the Series 2025 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.

5. 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.

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

7. There is no 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 (i) the development of the lands in the District subject to the Series 2025 Assessments as described in the Limited Offering Memoranda and (ii) the ability of the Developer to pay the Series 2025 Assessments imposed against the land within the District owned by the Developer.

8. The Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development, and the Developer is not insolvent.

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 Development as described in the Limited Offering Memoranda, including applying for all necessary permits.

10. The Developer is proceeding with all reasonable speed to develop the land currently owned by it within the boundaries of the District that is subject to the Series 2025 Assessments levied and collected by the District in connection with the Series 2025 Bonds and to construct and sell residential units thereon to members of the general public unrelated to the Developer.

11. As of the date of issuance of the Series 2025 Bonds, the Developer does not expect to be required to make any "true-up" or "density reduction" payment under the Assessment Methodology with respect to the Series 2025 Bonds.

12. 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 2025 Bonds is excluded from gross income for federal income tax purposes.

Dated: [_____], 2025.

MIROMAR LAKES, LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

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)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Miromar Lakes Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or Limited Offering Memoranda (as defined herein) relating to the 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 \$[____] aggregate principal amount of Bonds.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the [_____] for the Bonds dated [February __, 2025] (the "Preliminary 2025 Assessment Methodology"), as supplemented by the [_____] for the Bonds dated [____], 2025 (the "Final 2025 Assessment Methodology") which Preliminary 2025 Assessment Methodology has been included as an appendix to the Preliminary Limited Offering Memorandum dated [____], 2025 and, which Final 2025 Assessment Methodology has been included as an appendix to the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Series 2025 Assessments are not in excess of the benefit received by the District Lands subject to such Series 2025 Assessments by the Series 2003A Project, and the Series 2025 Assessments are each fairly and reasonably allocated to the properties assessed.

5. The Series 2025 Assessments, as initially levied and as may be reallocated from time to time as permitted by the District's applicable assessment resolutions and the Assessment Methodology, as supplemented by the Final 2025 Assessment Methodology, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds, through the final maturities thereof.

6. JPWard hereby consents to the use of the Preliminary 2025 Assessment Methodology included as APPENDIX C to the Preliminary Limited Offering Memorandum and the Final 2025 Assessment Methodology included as APPENDIX C to the Limited Offering Memoranda.

7. JPWard hereby consents to the references to the firm in the Limited Offering Memoranda.

8. The Preliminary 2025 Assessment Methodology and the Final 2025 Assessment Methodology 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 Preliminary 2025 Assessment Methodology, as supplemented by the Final 2025 Assessment Methodology Master Methodology, and is of the opinion that the considerations and assumptions used in compiling the Preliminary 2025 Assessment Methodology, as supplemented by the Final 2025 Assessment Methodology, are reasonable.

11. JPWard does not represent the 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 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 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2025 (the "Disclosure Agreement") by and among the District, Miromar Lakes, LLC, 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: [_____], 2025.

JPWARD AND ASSOCIATES, LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

DRAFT #3

SIXTH SUPPLEMENTAL TRUST INDENTURE

MIROMAR LAKES

COMMUNITY DEVELOPMENT DISTRICT

TO

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, AS TRUSTEE**

Dated as of March 1, 2025

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

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SIXTH SUPPLEMENTAL TRUST INDENTURE

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (the “Sixth Supplemental Indenture”) dated as of March 1, 2025, from **MIROMAR LAKES 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, authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office and post office address located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture dated as of December 1, 2000 (the “Master Indenture”) with the Trustee to secure the issuance of its Miromar Lakes Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more series from time to time; and

WHEREAS, pursuant to the Constitution and laws of the State of Florida, the Bonds were validated by judgment of the Circuit Court for Lee County, Florida rendered on November 6, 2000, and the period for appeal expired with no appeal from such final judgment having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2000-13, on September 19, 2000, providing for the acquisition and construction of the Capital Improvement Program described therein (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefitted by the Capital Improvement Program, defining the portion of the cost 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 benefitted property within the District (the “Assessments”), 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 and construction of the Capital Improvement Program (the “Preliminary Assessment Resolution”) and the Governing Body of the District duly adopted Resolution No. 2001-1 on October 26, 2000, following a public hearing conducted in accordance with the Act, to fix and establish the assessments and the benefitted property (the “Original Assessment Resolution”); and

WHEREAS, on January 13, 2011, after a public hearing duly called pursuant to Resolution No. 2011-03 adopted on December 9, 2010, the Governing Body of the District duly adopted Resolution No. 2011-04, which, in part, modified and supplemented the Original Assessment Resolution and modified, re-equalized, confirmed, approved and levied the Assessments levied by the Original Assessment Resolution (the Original Assessment Resolution, as so modified by Resolution No. 2011-04, being referred to as the “Assessment Resolution”); and

WHEREAS, the District issued, sold and delivered \$27,560,000 of its Miromar Lakes Community Development District Capital Improvement Revenue Bonds, Series 2003A (the “Series 2003A Bonds”) as an issue of Bonds under the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2003 from the District to the predecessor in interest of the Trustee to secure the issuance of the Series 2003A Bonds and to set forth the terms of the Series 2003A Bonds; and

WHEREAS, the District applied the proceeds of the Series 2003A Bonds to (i) finance the construction and/or acquisition of public improvements and facilities included in the Capital Improvement Program, together with certain related interests in land (the “Series 2003A Project”); (ii) pay certain costs associated with the issuance of the Series 2003A Bonds; (iii) make a deposit into the 2003A Reserve Account for the benefit of all of the Series 2003A Bonds; and (iv) pay a portion of the interest coming due on the Series 2003A Bonds; and

WHEREAS, the District subsequently issued, sold and delivered \$19,165,000 of its Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), which are currently Outstanding in the principal amount of \$7,630,000 (the “Refunded Bonds”) as an issue of Bonds under the Master Indenture, as supplemented by a Fourth Supplemental Indenture, dated as of February 1, 2015 (the “Fourth Supplemental Indenture”), from the District to the Trustee to secure the issuance of the Series 2015 Bonds and to set forth the terms of the Series 2015 Bonds; and

WHEREAS, the District applied the proceeds of the Series 2015 Bonds to: (i) accomplish the current refunding and redemption of the District’s then-outstanding Series 2003A Bonds; (ii) pay certain costs associated with the issuance of the Series 2015 Bonds; (iii) make a deposit into the 2015 Reserve Account for the benefit of all of the Series 2015 Bonds; and

WHEREAS, the Refunded Bonds are payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2003A Project (which are referred to herein as the “Series 2025 Assessments,” as hereinafter defined); and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Outstanding Refunded Bonds in order to achieve present value debt service savings and reduce the Series 2015 Assessments;

WHEREAS, pursuant to Resolution No 2025-4, adopted by the Governing Body of the District on February 13, 2025 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of its Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”), which are issued hereunder in the aggregate principal amount of \$[_____] as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Sixth Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds, together with certain other available funds of the District relating to the Refunded Bonds, to: (i) currently refund and redeem all of the Outstanding principal amount of the Refunded Bonds; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; and (iii) make a deposit into the Series 2025 Reserve Account for the benefit of all of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by that portion of the Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2003A Project (the “Series 2025 Assessments”), which, together with the

Series 2025 Pledged Funds and Accounts (hereinafter defined) will comprise the Series 2025 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 2025 Bonds and of this Sixth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Sixth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SIXTH 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 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied, in the Master Indenture, in this Sixth Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this Sixth 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 2025 Assessments (the “Series 2025 Pledged Revenues”) and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the “Series 2025 Pledged Funds and Accounts”) which shall comprise a part of the Trust Estate securing the Series 2025 Bonds (the “Series 2025 Trust Estate”);

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Sixth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 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 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Sixth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Sixth 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 Sixth 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 Sixth Supplemental Indenture, then upon such final payments, this Sixth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Sixth Supplemental Indenture shall remain in full force and effect;

THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 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 Sixth Supplemental Indenture), including this Sixth 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 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

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

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolutions No. 2000-13, 2000-14, 2001-1, 2011-03, 2011-04, and 2015-3, adopted on September 19, 2000, September 19, 2000, October 26, 2000, December 9, 2010, January 13, 2011 and January 8, 2015, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments.

“Beneficial Owner” shall mean the actual owner of Series 2025 Bonds while the Series 2025 Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of the Series 2025 Bonds for purposes of approvals,

consents or other actions taken hereunder if beneficial ownership is proven to the satisfaction of the Trustee.

“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 and the acquisition of certain related interests in land established by the District in the Assessment Proceedings, a portion of which is comprised of the Series 2003A Project.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement, dated March [____], 2025, between U.S. Bank Trust Company, National Association, as Escrow Agent, and the District.

“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, 2025.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2025 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 Supplemental Indenture.

“Redemption Date” shall mean, in the event that the Series 2025 Bonds are to be redeemed in part, any Interest Payment Date, and, in the event that the Series 2025 Bonds are to be redeemed as a whole, any date.

“Series 2025 Assessments” shall mean the Assessments, as supplemented with respect to the Series 2025 Bonds, imposed pursuant to the Assessment Proceedings in connection with the Series 2003A Project.

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Principal” shall mean the principal component of the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Revenues” shall mean all revenues derived by the District from the Series 2025 Assessments, including proceeds from any foreclosure of the lien of Delinquent Series 2025 Assessments.

“Series 2025 Bonds” shall mean the District’s \$[_____] Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025 which are issued hereunder.

“Series 2025 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.

The Trustee may conclusively rely that any investment directed by the District in writing is a Series 2025 Investment Obligation permitted hereunder and is a legal investment of the District.

“Series 2025 Pledged Revenues” shall mean the Series 2025 Assessment Revenues.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Reserve Account Requirement” shall mean Ten Thousand Dollars (\$10,000.00).

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[_____].00 for the purposes enumerated in the recitals hereto to be designated “Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit A hereto. Each Series 2025 Bond shall bear the designation “R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 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 2025 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 2025 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 Sixth 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 2025 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 2025 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 2025 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 2025 Bonds shall designate, in accordance with the provisions hereof.

While the Series 2025 Bonds are held in a book-entry system of registration, no presentment shall be required for payment.

Section 202. Terms. The Series 2025 Bonds shall be issued as [Serial Bonds] and as [____] Term Bonds, shall be issued as a separate Series under the Master Indenture, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date (May 1)</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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[*Series 2025 Serial Bonds]
 [**Series 2025 Term Bonds]

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated the date of initial issuance and delivery. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 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 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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) Executed copies of the Master Indenture and this Sixth Supplemental Indenture;
- (b) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixth Supplemental Indenture;
- (c) The executed Escrow Deposit Agreement; and

(d) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the District of the purchase price of the Series 2025 Bonds shall be conclusive evidence of the foregoing to the satisfaction of the Trustee and the underwriter of the Series 2025 Bonds.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Sixth Supplemental Indenture. Interest on Series 2025 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2025 Interest Account corresponding to the Series 2025 Bonds to be called or from the Series 2025 Revenue Account to the extent monies in the corresponding Series 2025 Interest Account are insufficient for such purpose.

Section 302. Conditional Notice of Redemption. Notwithstanding any other provision of the Indenture, notice of redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV DEPOSIT OF SERIES 2025 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 is hereby established within the Acquisition and Construction Fund held by the Trustee a Series 2025 Costs of Issuance Account.

(b) There are hereby established, (i) within the Debt Service Fund held by the Trustee, a Series 2025 Debt Service Account and therein a Series 2025 Principal Account, a Series 2025 Sinking Fund Account, and a Series 2025 Interest Account; and (ii) in the Redemption Fund held by the Trustee, a Series 2025 Redemption Account, and, therein a Series 2025 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds, consisting of \$[_____] principal amount of Series 2025 Bonds, less underwriter's discount of \$[_____] , [plus/less [net] original issue premium/discount] in the amount of \$[_____] , resulting in net proceeds of \$[_____] , together with \$[_____] transferred from the Funds and Accounts for the Refunded Bonds for a total of \$[_____] shall be, and, was, applied as follows:

(a) \$[_____] , representing the costs of issuance relating to the Series 2025 Bonds shall be deposited from the net proceeds of the Series 2025 Bonds to the credit of the Series 2025 Costs of Issuance Account;

(b) \$10,000.00 shall be deposited from the [net proceeds of the Series 2025 Bonds] to the credit of the Series 2025 Reserve Account;

(c) the balance of the proceeds of the Series 2025 Bonds \$[_____] , together with \$[_____] transferred from the Series 2015 Reserve Account established for the Series 2015 Bonds and \$[_____] transferred from the Series 2015 Revenue Account for the Series 2015 Bonds, for a total of \$[_____] , shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement.

Any amounts received by the Issuer as payment of the Series 2025 Special Assessments (other than amounts received as Prepayments of Series 2025 Special Assessments which are addressed in the following paragraph) not accounted for in the foregoing shall be delivered by the Issuer to the Trustee for deposit to the Series 2025 Revenue Account. Any other amounts on deposit in the Funds and Accounts for the Series 2015 Bonds not accounted for in the foregoing, together with any investment earnings thereon not accounted for above, shall be transferred to the Series 2025 Revenue Account,.

Any amounts received by the Issuer as Prepayments of the Series 2025 Special Assessments shall also be delivered by the Issuer to the Trustee for deposit to the Series 2025 Prepayment Subaccount of the Series 2025 Bonds Redemption Account and applied for the purposes of such subaccount; provided, that the Issuer has provided written notice to the Trustee that such amounts are Prepayments and the Trustee shall not be obligated to make such determination otherwise but may deposit all Series 2025 Special Assessments into the Series 2025 Revenue Account absent notification from the Issuer upon receipt of such amounts that such amounts are Prepayments of Series 2025 Special Assessments.

Any amounts transferred from the Escrow Fund to the Trustee after the refunding and redemption of the Refunded Bonds has been accomplished shall be deposited to the Series 2025 Interest Account.

Section 403. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer pursuant to a requisition in the form attached hereto as Exhibit B, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date that is 180 days from the date of issuance and delivery of the Series 2025 Bonds, any amounts remaining in the Series 2025 Costs of Issuance Account for which there is not a pending requisition shall be transferred over and deposited into

the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account in the Redemption Fund and used for the purposes permitted therefor.

Section 404. Series 2025 Reserve Account. Amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose, except as specified in the Master Indenture and this Sixth Supplemental Indenture. Such Account shall consist only of cash and Series 2025 Investment Obligations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Section 405. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Term Bonds shall be as set forth in the forms of Series 2025 Bonds attached hereto. Series 2025 Serial Bonds shall be selected for redemption from Series 2025 Prepayments in such a manner that after such redemption, the then Outstanding Series 2025 Bonds, after taking into account the provisions of Section 405(b) hereof, shall be payable in substantially equal annual installments of principal or Amortization Installments, as applicable, and interest (subject to rounding for Authorized Denominations) over the remaining term of such Outstanding Series 2025 Bonds. The District shall prepare and deliver to the Trustee a cash flow certificate of the type described in Section 506(b) of the Master Indenture reflecting such Debt Service payment schedule on which the Trustee may conclusively rely.

(b) Upon any redemption of Series 2025 Term Bonds (other than Series 2025 Term Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Term Bonds purchased at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding principal amount of the Series 2025 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Term Bonds, taking into account the Outstanding Series 2025 Serial Bonds redeemed in accordance with Section 405(a) above.

Section 406. Tax Covenants. The District shall comply with the covenants set forth in the District's tax certificate executed and delivered in connection with the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms. Notwithstanding anything to the contrary contained in the Indenture, the District also covenants that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series

2025 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of the proceeds of such Series 2025 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2025 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2025 Bonds (or amounts deemed to be proceeds under the Code) or the Series 2003A Project in any manner which would cause the Series 2025 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto), and that it will comply with such sections of the Code throughout the term of the Series 2025 Bonds.

Section 407. Establishment of Series 2025 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 2025 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 407 or by any other provision of the Master Indenture or this Sixth 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 2025 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 District shall deposit Series 2025 Assessment Revenues with the Trustee as soon as practicable after receipt together with a written accounting setting forth the amounts of such Series 2025 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2025 Prepayment Principal which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account;

(ii) Series 2025 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Series 2025 Reserve Account to pay the principal of Series 2025 Bonds, and, the balance, if any, shall be deposited into the Series 2025 Sinking Fund Account;

(iii) Series 2025 Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Series 2025 Reserve Account to pay the interest on Series 2025 Bonds, and, the balance, if any, deposited into the Series 2025 Revenue Account; and

(iv) all other Series 2025 Assessment Revenues, which shall be deposited into the Series 2025 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) or such later day as the Trustee shall determine will provide sufficient time to provide notice of

extraordinary redemption as hereinafter provided, the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, if directed in writing by the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bond 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 transfer amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on each May 1 or November 1, commencing November 1, 2025 to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Term Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited and on each May 1, commencing May 1, 2026, to the Series 2025 Principal Account, the amount, if any, equal to the difference between the principal due on the Series 2025 Serial Bonds on such May 1, and the amount already on deposit in the Series 2025 Principal Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Rebate Account established for the Series 2025 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 Section 148(f) of the Code.

(f) On or after each November 2, the balance on deposit in the Series 2025 Revenue Account on such November 2 shall be retained therein or transferred to the District at the written

direction of the District to be used for any lawful purpose; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2025 Reserve Account in the Series 2025 Debt Service Reserve Fund shall be equal to the Series 2025 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due and the Trustee is authorized to debit the Series 2025 Revenue Account to pay such fees and expenses.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Debt Service Accounts, and the Subaccounts therein, the Series 2025 Costs of Issuance Account and the Series 2025 Redemption Account and the Subaccounts therein shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on the Series 2025 Reserve Account shall be deposited into Series 2025 Revenue Account and applied as provided for moneys on deposit therein; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 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 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and applied as provided for moneys on deposit therein.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Sixth 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 Sixth 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. Except as otherwise expressly stated in this Sixth Supplemental Indenture, 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.

Section 504. Extraordinary Fees and Expenses of Trustee. In the event that the Trustee shall be required under the Indenture or directed by the Owners of the Series 2025 Bonds to take actions to enforce the collection of Delinquent Assessments or to take any other extraordinary actions under the Indenture, the Trustee shall be entitled to withdraw its reasonable fees and expenses, including reasonable attorney fees, from the Series 2025 Trust Estate, which right shall have priority over all other rights.

Section 505. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 506. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI ADDITIONAL BONDS

Section 601. Additional Bonds. The District covenants and agrees that so long as the Series 2025 Bonds are Outstanding, it will not to issue any other Bonds or other debt obligations secured by the Series 2025 Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. Without the consent of any owners the District may levy Assessments or other non-ad valorem assessments on any lands subject to the Series 2025 Assessments in connection with Bonds or other obligations.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Sixth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Sixth 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 Sixth Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Sixth 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 2025 Assessments, and to levy the Series 2025 Assessments and any required true up payments, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall not be required to employ the Uniform Method to collect the Series 2025 Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

Section 705. Covenants with Regard to Enforcement and Collection of Delinquent Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners.

If the owner of any tax parcel shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of Chapters 170, 173 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025 Assessment, the entire unpaid balance of such Series 2025 Assessment may, by operation of law, be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.011(14), 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Series 2025 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Series 2025 Assessments which are pledged to the Series 2025 Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the

proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2025 Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 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 title to the property for the benefit of the Owners of the Series 2025 Bonds. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District may, with the consent of the Trustee or the Majority Owners, for such purposes create, or cause to be created, a single purpose entity to hold title to, and manage, any foreclosed property or property deeded in lieu of foreclosure pursuant to the foregoing and such single purpose entity shall comprise a part of the Series 2025 Trust Estate to the same extent as the Series 2025 Assessments which were Delinquent. Not less than ten (10) days prior to the filing of any foreclosure action as provided herein or in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it for the Owners of Series 2025 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Foreclosure of Assessment Lien. Notwithstanding Section 804 of the Master Indenture or any other provision of this Supplemental Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2025 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 2025 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Holders of the Series 2025 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions, or actions caused to be taken

through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2025 Bonds. The Trustee may, upon direction from the Majority Owners of the Series 2025 Bonds, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 707. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners of the Series 2025 Bonds, shall in each case be deemed to refer to, and shall mean, the Majority Owners of the Series 2025 Bonds. If any provision hereof or of the Master Indenture provides that the Majority Owners may direct the Trustee to take any action, the Trustee shall also be entitled to take such action without such direction unless directed not to take such action by the Majority Owners.

IN WITNESS WHEREOF, Miromar Lakes Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its Vice President.

SEAL

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
successor to U.S. Bank National
Association, as Trustee**

By: _____
Vice President

EXHIBIT A

FORM OF SERIES 2025 BONDS

[TEXT OF SERIES 2025 BOND FACE]

No. R-[__]

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND,
SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Initial CUSIP</u>
	May 1, 20[__]	March [__], 2025	

Registered Owner: CEDE & CO.

Principal Amount:

MIROMAR LAKES 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 mentioned hereinafter) 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, 2025, 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 this Bond is held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Capital Improvement Revenue Refunding Bonds, Series 2025” in the aggregate principal amount of \$[_____] (the “Series 2025 Bonds”) (the “Series 2025 Bonds,” which, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds”), under a Master Trust Indenture, dated as of December 1, 2000 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by an Sixth Supplemental Indenture, dated as of March 1, 2025 (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 2025 Bonds are issued in an aggregate principal amount of \$[_____] to: (i) currently refund and redeem all of the Outstanding principal amount of the District’s Capital Improvement Revenue Refunding Bonds, Series 2015; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; and (iii) make a deposit into the Series 2025 Reserve Account for the benefit of all of the Series 2025 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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS AND ACCOUNTS

PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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, Miromar Lakes Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

[Official Seal]

By: _____
Chair, Board of Supervisors

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2025 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

Date of Authentication:
March [____], 2025

By: _____
Vice President

[TEXT OF SERIES 2025 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”). This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the “Bond Registrar”), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2025 Term 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 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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:

Year

**Amortization
Installment**

*Maturity

The Series 2025 Term 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 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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:

Year

**Amortization
Installment**

*Maturity

(a) As more particularly set forth in the Indenture, any Series 2025 Term 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 2025 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Term Bonds other than from scheduled Amortization Installments, so as to amortize the Outstanding principal amount of the Series 2025 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Term Bonds, taking into account the Outstanding Series 2025 Serial Bonds redeemed in accordance with Section 405(a) of the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on a 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 from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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. Notwithstanding any other provision of the Indenture, notice of redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 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.

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which refunds Bonds which were validated by judgment of the Circuit Court for Lee County, Florida, rendered on November 6, 2000.

Chair

[FORM OF ABBREVIATIONS FOR SERIES 2025 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JU 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 2025 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

COST OF ISSUANCE REQUISITION NO. __

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

The undersigned, an Authorized Officer of Miromar Lakes Community Development District (the "Issuer") hereby submits the following requisition for disbursement from the Series 2025 Costs of Issuance Account created under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of December 1, 2000, as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meanings ascribed to such terms in this Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred:

The undersigned hereby certifies that:

1. This requisition is for Costs of issuance of the Series 2025 Bonds payable from the Series 2025 Costs of Issuance Account that have not previously been paid; and
2. Each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account.

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

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

Date: _____

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2025

NEW ISSUE - BOOK-ENTRY ONLY

LIMITED OFFERING

NOT RATED

In the opinion of Holland & Knight LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the District (hereinafter defined) with certain tax covenants, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX MATTERS" herein.

\$[_____]*

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025**

Dated: Date of Original Issuance

Due: As set forth herein.

The Miromar Lakes Community Development District (Lee County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Miromar Lakes Community Development District (the "District" or "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will bear interest at the fixed rates set forth on the cover hereof, 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, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2025 Bonds will be paid from the Series 2025 Pledged Revenues (as defined below) as provided in the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants (as defined below) is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2025 Bond, must maintain an account with a broker or dealer that is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2025 Bonds, together with funds currently held by the Trustee under the 2015 Indenture (as defined herein), will be used to provide funds to (i) currently refund and redeem the District's Outstanding Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Refunded Bonds"); (ii) make a deposit into the Series 2025 Reserve Account (as defined herein); and (iii) pay certain costs associated with the issuance of the Series 2025 Bonds. See "THE PLAN OF REFUNDING" and "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 00-17 of the Board of County Commissioners of Lee County, Florida (the "County"), effective on September 19, 2000, as amended by Ordinance No. 10-22 of the Board of County Commissioners of the County, effective on April 17, 2010 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2000-13 and Resolution No. 2025-[__] adopted by the Board of Supervisors of the District (the "Board") on September 19, 2000 and [February 13], 2025, respectively, and a Master Trust Indenture, dated as of December 1, 2000 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, as successor to U.S. Bank National Association under the Master Indenture. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Trust Estate. The Series 2025 Trust Estate consists of the revenues derived by the District from the Series 2025 Assessments (as hereinafter defined) (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Sixth Supplemental Indenture (the "Series 2025 Pledged Funds and Accounts"). The "Series 2025 Assessments" are the Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2003A Project (as hereinafter defined), as supplemented with respect to the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are subject to mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The Series 2025 Bonds are not subject to optional redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2025 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 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such 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.

BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for a rating or credit enhancement with respect to the Series 2025 Bonds.

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

MATURITY SCHEDULE

\$ _____ - ____% Series 2025 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
\$ _____ - ____% Series 2025 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about [_____], 2025.

FMSbonds, Inc.

Dated: _____, 2025

* Preliminary, subject to change.

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

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Alan Refkin, Chair
Michael T. Weber, Vice Chair
Doug Ballinger, Assistant Secretary
Mary LeFevre, Assistant Secretary
Patrick J. Reidy, Assistant Secretary

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

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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, 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 IN THE STATUS OF THE DEVELOPMENT (AS HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 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 THE SERIES 2025 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT 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 (AS DEFINED HEREIN) DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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LIMITED OFFERING MEMORANDUM

\$[_____]*

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA) CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Miromar Lakes Community Development District (the "District") of its \$[_____] * Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, 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 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 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. 00-17 of the Board of County Commissioners of Lee County, Florida (the "County"), effective on September 19, 2000, as amended by Ordinance No. 10-22 of the Board of County Commissioners of the County, effective on April 17, 2010 (collectively, 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 consists of approximately 972 acres of land (the "District Lands") and is located in an unincorporated area of the County. For more information regarding the District and the District Manager, see "THE DISTRICT" herein. Located within the District is the Miromar Lakes Beach and Golf Club, which is planned to contain 1,605 residential units (the "Development"). For more information, see "THE DEVELOPMENT" herein.

The District previously issued its Series 2000 Bonds (as defined herein) to finance a portion of the public infrastructure improvement associated with the Development. The Series 2000 Bonds were refunded

* Preliminary, subject to change.

by the Series 2012 Bonds, which were subsequently refunded by the Series 2022 Bonds (each as defined herein). See "THE DISTRICT – Outstanding and Prior Bonds" herein for more information.

The District also issued its Series 2003 Bonds (as defined herein) to finance additional portions of the public infrastructure improvements associated with the Development (the "2003A Project"). The Series 2003 Bonds were refunded by the Series 2015 Bonds (as defined herein). The Series 2025 Bonds are being issued to refund the Series 2015 Bonds. See "PLAN OF REFUNDING" herein for more information.

The Series 2025 Bonds will be secured by the Series 2025 Assessments (as defined herein), which will be levied on 538 residential units within the Development. Of the 538 residential units subject to the Series 2025 Assessments, 219 homes have been sold to and closed with end users, and the land planned for the remaining 319 units is owned by Miromar Lakes, LLC, a Florida limited liability company (the "Developer"). The land owned by the Developer consists of (i) 90 single-family lots, which have been developed and platted, and (ii) 12.45 acres of land, which are planned to contain 229 condominium units. The Series 2025 Assessments are levied on District Lands that are separate and distinct from the land subject to the Assessments securing the Series 2022 Bonds. For more information, see "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are being issued to (i) currently refund and redeem the District's Outstanding Series 2015 Bonds; (ii) make a deposit into the Series 2025 Reserve Account; and (iii) pay certain costs associated with the issuance of the Series 2025 Bonds. See "THE PLAN OF REFUNDING" and "APPENDIX A: COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2000-13 and Resolution No. 2025-[__] adopted by the Board of Supervisors of the District (the "Board") on September 19, 2000 and [February 13], 2025, respectively, and a Master Trust Indenture, dated as of December 1, 2000 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth 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"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate. The Series 2025 Trust Estate consists of the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Sixth Supplemental Indenture (the "Series 2025 Pledged Funds and Accounts"). The "Series 2025 Assessments" are the Assessments imposed, levied and collected by the District with respect to the property specially benefited by the 2003A Project, as supplemented with respect to the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

There follows in this Limited Offering Memorandum a brief description of the District, the Development and summaries of the terms of the Series 2025 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 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Trust Indenture and the proposed form of the Sixth Supplemental Indenture appear in APPENDIX A hereto.

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

PLAN OF REFUNDING

The District intends to use proceeds of the Series 2025 Bonds, together with funds currently held by the Trustee under the 2015 Indenture (as defined below), to optionally refund and redeem all of the Series 2015 Bonds Outstanding upon the issuance of the Series 2025 Bonds (the "Refunded Bonds"), in the principal amount of \$[_____], to achieve debt service savings for the District. A more detailed description of the use of proceeds of the Series 2025 Bonds is included under "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Refunded Bonds were issued under the Master Indenture, as supplemented with respect to the Refunded Bonds by a Fourth Supplemental Trust Indenture dated as of February 1, 2015 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2015 Indenture"). To effect the refunding of the Refunded Bonds, the District will enter into an escrow deposit agreement (the "Escrow Agreement") with the Trustee, as escrow agent (in such capacity, the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the District will deposit with the Escrow Agent a portion of the proceeds of the Series 2025 Bonds, and other available moneys, to refund the Refunded Bonds. Such proceeds and other available moneys may be held uninvested by the Escrow Agent until applied to redeem the Refunded Bonds on [_____], 2025. Upon execution and delivery of the Escrow Agreement and the deposit of such proceeds and other available moneys into the Escrow Fund, all as provided in the Escrow Agreement, in the opinion of Bond Counsel, rendered in reliance on the report by Terminus Analytics (the "Verification Agent"), the Refunded Bonds will no longer be deemed Outstanding pursuant to the 2015 Indenture. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The moneys and securities, if any, held pursuant to the Escrow Agreement will not be available to pay debt service with respect to the Series 2025 Bonds.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the cover page hereof. The Series 2025 Bonds will be dated the date of original issuance. Interest on the Series 2025 Bonds will be payable on each Interest Payment Date (as defined herein) to maturity or prior redemption. Interest on the Series 2025 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of original issuance of the Series 2025 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. "Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

U.S. Bank Trust Company, National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

No Optional Redemption

The Series 2025 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption

The Series 2025 Term 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 2025 Sinking Fund Account established under the 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>(May 1)</u>	<u>Amortization</u> <u>Installment</u>
-------------------------------	---

*

* Maturity.

[Remainder of page intentionally left blank.]

The Series 2025 Term 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 2025 Sinking Fund Account established under the 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:

Year (May 1)	Amortization Installment
-------------------------	-------------------------------------

*

* Maturity.

As more particularly set forth in the Indenture, any Series 2025 Term 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 2025 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Sixth Supplemental Indenture, as the result of the redemption of Series 2025 Term Bonds other than from scheduled Amortization Installments, so as to amortize the Outstanding principal amount of the Series 2025 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Term Bonds, taking into account the Outstanding Series 2025 Serial Bonds redeemed in accordance with the Sixth Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on a 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 from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture, and on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

Notice of Redemption

Notice of each redemption of Series 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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.

Notwithstanding any other provision of the Indenture, notice of redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Partial Redemption of Series 2025 Bonds

If less than all of the Series 2025 Bonds of any one maturity shall be called for redemption, the particular Series 2025 Bonds to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series 2025 Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Series 2025 Bonds to be redeemed, the Bond Registrar shall treat each such Series 2025 Bond as representing that number of Series 2025 Bonds which is obtained by dividing the principal amount of such Series 2025 Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Series 2025 Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Series 2025 Bond, upon surrender of such Series 2025 Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Series 2025 Bond or Series 2025 Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Series 2025 Bond. New Series 2025 Bonds representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Series 2025 Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Series 2025 Bond to the Paying Agent for payment in exchange as aforesaid, such Series 2025 Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of Series 2025 Bonds at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the 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 2025 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 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Trust Estate consists of the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Sixth Supplemental Indenture (the "Series 2025 Pledged Funds and Accounts").

The Series 2025 Assessments consist of the non-ad valorem special assessments imposed, levied and collected by the District with respect to District Lands specially benefited by the 2003A Project or any portion thereof, as supplemented with respect to the Series 2025 Bonds, pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2025 Bonds, as amended and

supplemented from time to time, and assessment proceedings conducted by the District (the "Series 2025 Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Series 2025 Assessment Proceedings, the Series 2025 Assessments are levied, in an amount corresponding to the debt service on the Series 2025 Bonds, on the basis of benefit received within the District as a result of the 2003A Project and designated as such in the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and APPENDIX C hereto for more information regarding the Assessment Methodology.

NEITHER THE SERIES 2025 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 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE.

Limitation on Additional Bonds and Other Indebtedness

The District will covenant and agree that so long as the Series 2025 Bonds are Outstanding, it will not to issue any other Bonds or other debt obligations secured by the Series 2025 Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. Without the consent of any owners, the District may levy Assessments or other non-ad valorem assessments on any lands subject to the Series 2025 Assessments in connection with Bonds or other obligations.

The District and/or other public entities also impose taxes or other special assessments on the same properties encumbered by the Series 2025 Assessments without the consent of the Owners of the Series 2025 Bonds. Additionally, the District currently imposes and expects to continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Assessments, on the same lands upon which the Series 2025 Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Reserve Account

The Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount of Series 2025 Reserve Account Requirement. The "Series 2025 Reserve Account Requirement" shall mean \$10,000.00.

Amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose, except as specified in the Indenture. Such Account shall consist only of cash and Series 2025 Investment Obligations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest date of redemption permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and in the Indenture.

Deposit and Application of Series 2025 Pledged Revenues

The Trustee shall establish a separate account within the Revenue Fund designated as the "Series 2025 Revenue Account." The District shall deposit Series 2025 Assessment Revenues with the Trustee as soon as practicable after receipt together with a written accounting setting forth the amounts of such Series 2025 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2025 Prepayment Principal which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account;

(ii) Series 2025 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Series 2025 Reserve Account to pay the principal of Series 2025 Bonds, and, the balance, if any, shall be deposited into the Series 2025 Sinking Fund Account;

(iii) Series 2025 Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Series 2025 Reserve Account to pay the interest on Series 2025 Bonds, and, the balance, if any, deposited into the Series 2025 Revenue Account; and

(iv) all other Series 2025 Assessment Revenues, which shall be deposited into the Series 2025 Revenue Account.

On the forty-fifth (45th) day preceding each Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) or such later day as the Trustee shall determine will provide sufficient time to provide notice of extraordinary redemption as provided in the Indenture, the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, if directed in writing by the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds as set forth in the Series 2025 Bonds and the 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 transfer amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on each May 1 or November 1 commencing November 1, 2025, the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on each May 1 commencing May 1, 2026, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Term Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited and on each May 1, commencing May 1, 2026, to the Series 2025 Principal Account, the amount, if any, equal to the difference between the principal due on the Series 2025 Serial Bonds on such May 1, and the amount already on deposit in the Series 2025 Principal Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

Investments

Anything in the Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Debt Service Accounts, and the Subaccounts therein, the Series 2025 Costs of Issuance Account and the Series 2025 Redemption Account and the Subaccounts therein shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on the Series 2025 Reserve Account shall be deposited into Series 2025 Revenue Account and applied as provided for moneys on deposit therein; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 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 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve

Account Requirement, and then earnings on the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and applied as provided for moneys on deposit therein.

Prepayment of Series 2025 Assessments

[Pursuant to the Series 2025 Assessment Proceedings, the owner of property subject to the Series 2025 Assessments may pay the remaining unpaid principal balance of such Series 2025 Assessments, plus certain interest to accrue, in whole at any time and in part one time.]

Pursuant to the Act, an owner of property subject to the levy of Assessments may pay the entire balance of such Assessments remaining due, without interest, within thirty (30) days after the related 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 District accepted the 2003A Project by a resolution adopted on January 8, 2015.

Any prepayment of Series 2025 Assessments could result in an extraordinary mandatory redemption of the Series 2025 Bonds as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" and "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein. The prepayment of Series 2025 Assessments does not entitle the owner of the property to a discount for early payment.

Covenant to Levy the Series 2025 Assessments

The District has covenanted to levy Series 2025 Assessments for the payment of the Series 2025 Bonds in the manner prescribed in the Indenture and the Series 2025 Assessment Proceedings at times and in amounts as shall be necessary to pay when due the principal of and interest on the Series 2025 Bonds in accordance with the provisions of the Indenture.

If any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such second assessment shall be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

- (a) Any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture relating to the Series 2025 Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself for the whole or any part of the Series 2003A Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankruptcy on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by a 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 delivery thereof;

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

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

(g) The District shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten per centum (10%) in aggregate principal amount of the such Series 2025 Bonds then Outstanding.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, the Majority Owners may protect and enforce the rights of the Owners of the Series 2025 Bonds under Florida law, and the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2025 Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF SIXTH SUPPLEMENTAL INDENTURE" for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Assessments imposed on certain lands of the District specially benefited by the Series 2003A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX C: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector (the "Tax Collector") or the Lee County Property Appraiser (the "Property Appraiser") to comply with such requirements could

result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series of the Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. See "BONDOWNERS' RISKS."

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the 2024 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. 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. Pursuant to the Indenture, the District shall not be required to employ the Uniform Method (as defined herein) to collect the Series 2025 Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

Uniform Method Procedure

At such time as the Series 2025 Assessments are collected pursuant to the uniform method of collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2025 Assessments does not preclude it from electing to use another collection method in the future. See "–Direct Billing & Foreclosure Procedure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2025 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "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 2025 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 2025 Assessments. In other words, any partial payment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment

of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point (1%) per subsequent month – i.e. 3% in December, 2% in January, 1% in February. No discount is given for payment in March or later. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 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 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs, and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs, and charges and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%). The Tax Collector does not collect any money if tax certificates are issued or struck off to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

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

proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder, other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed as of record. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

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

which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 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 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

Direct Billing & Foreclosure Procedure

The following discussion regarding foreclosure is not applicable if the Series 2025 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190 of the Florida Statutes, District may directly levy, collect and enforce the Series 2025 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 2025 Assessment, 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 is 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 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns a majority of the assessable lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Developer and the other owners of the land subject to the Series 2025 Assessments. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "THE DEVELOPMENT – The Developer" herein.

Bankruptcy and Related Risks

Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the owners of the land subject to such Series 2025 Assessments, including the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other landowner, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 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 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners, including the Developer, will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. No landowner has any personal obligation to pay the Series 2025 Assessments. No landowner is a guarantor of payment of any Series 2025 Assessments, and the recourse for the failure of any landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the District Lands subject to the Series 2025 Assessments. While the ability of landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of landowners to pay the Series 2025 Assessments, which may also be affected by the value of the District Lands subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of a landowner to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 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 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including the lands subject to the Series 2025 Assessments, 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. Failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands subject to the Series 2025.

The value of the land within the District and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the likelihood of the timely payment of the Series 2025 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. 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 lands in the District.

The value of the District Lands subject to the Series 2025 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 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the undeveloped District Lands subject to the Series 2025 Assessments and the construction and sale of residential units on District Lands owned by the Developer, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the District or the Developer. Moreover, the Developer has the right to modify or change plans for development of the remaining portions 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 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 2025 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 2025 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 2025 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 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on existing real estate and financial market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 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 2025 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 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 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 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code") there are limitations on the amounts of proceeds from the Series 2025 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 has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 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 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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."

Failure to Complete Homes Sales / Construction

The Series 2003A Project has been completed and accepted by the District. Notwithstanding the foregoing, there are no assurances that all of the planned homes on lands benefitted by the Series 2003A Project will be constructed and sold. See "THE DEVELOPMENT" herein for more information on the development and home sales status of the District Lands subject to the Series 2025 Assessments.

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 " – Failure to Complete Home Sales / Construction" 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 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the owners of the property subject to the Series 2025 Assessments. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," " – Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

Payment of Series 2025 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 subject to the Series 2025 Assessments, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 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

Source of Funds

Par Amount of Series 2025 Bonds	\$ _____
[Net Original Issue Premium/Discount]	_____
Other Legally Available Funds ⁽¹⁾	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to Escrow Fund	\$ _____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
 Total Uses	 \$ _____

(1) Consisting of funds held under the 2015 Indenture with respect to the Refunded Bonds.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds, including Underwriter's discount.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTALS

* The final maturity of the Series 2025 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance 00-17 of the Board of County Commissioners of the County, effective on July 30, 2002 and Ordinance No. 10-22 of the Board of County Commissioners of the County, effective on April 17, 2010 (collectively, the "Ordinance"). The District consists of approximately 972 acres of land (the "District Lands") located entirely within an unincorporated portion of the County and contains a portion of the community known as "Miromar Lakes Beach and Golf Club." 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) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping, and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Alan Refkin	Chair	November 2026
Michael T. Weber	Vice Chair	November 2026
Doug Ballinger	Assistant Secretary	November 2026
Mary LeFevre	Assistant Secretary	November 2028
Patrick J. Reidy	Assistant Secretary	November 2026

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 JPWard and Associates, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 2301 Northeast 37th St., 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; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained JPWard and Associates, LLC to serve as Methodology Consultant and Dissemination Agent.

Outstanding and Prior Bonds

The District previously issued its \$14,530,000 Capital Improvement Revenue Bonds, Series 2000A (the "Series 2000A Bonds") and its \$27,395,000 Capital Improvement Revenue Bonds, Series 2000B (the "Series 2000B Bonds" and together with the Series 2000A Bonds, the "Series 2000 Bonds"), to fund a portion of the District's Capital Improvement Plan (the "Series 2000 Project"). The Series 2005B Bonds have matured and were paid in full. The Series 2000A Bonds were refunded by the District's \$12,345,000 Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), which were issued on September 18, 2012. The Series 2012 Bonds were refunded by the District's [Capital Improvement Revenue Refunding Bonds, Series 2022] (the "Series 2022 Bonds"), on May 1, 2022. As of February 4, 2025, the Series 2022 Bonds were Outstanding in the principal amount of \$5,705,000.

The District also previously issued its \$27,560,000 Capital Improvement Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), to fund the Series 2003A Project. The Series 2003A Bonds were refunded by the District's \$19,165,000 Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), which were issued on February 10, 2015.

The Series 2025 Bonds are refunding the Series 2015 Bonds and will be secured by the Series 2025 Assessments levied on the District Lands benefitted by the Series 2003A Project, which are not subject to the Series 2022 Assessments securing the Series 2022 Bonds. The Series 2022 Bonds are secured by Assessments on District Lands not subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The Series 2000 Bonds, the Series 2003A Bonds, the Series 2012 Bonds, the Series 2015 Bonds and the Series 2022 Bonds are collectively referred to herein as the "Prior Bonds."

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The allocation of benefits and assessments to the benefited land within the District is presented in the original Master Assessment Methodology dated September 19, 2000, as supplemented by the Supplemental Assessment Report for the Series 2003 Bonds dated December 18, 2003, together with the Revised Supplemental Special Assessment Methodology Report for the Series 2003A Bonds dated January 13, 2011, as supplemented by the Assessment Allocation Report dated February 16, 2015 with respect to the Series 2015 Bonds (collectively, the "Initial Assessment Methodology"), and as further supplemented by the [_____] dated [_____, 2025] with respect to the Series 2025 Bonds (the "2025 Assessment Methodology" and, together with the Initial Assessment Methodology, the "Assessment Methodology"). JPWard and Associates, LLC (the "Methodology Consultant"), prepared the 2025 Assessment Methodology. The Assessment Methodology sets forth an overall method for allocating the Series 2025 Assessments levied against the District Lands benefited by the Series 2003A Project, and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. The Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Assessments are expected to be assigned to 538 residential units within the Development on a per unit basis as set forth below. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Assuming full development of the land subject to the Series 2025 Assessments, the estimated annual Series 2025 Assessment levels and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	# of Lots	Series 2025 Assessment*	Series 2025 Bond Principal Per Unit*
Condominium	229	\$1,073	\$8,429
Villa Type 1	16	\$1,118	\$8,781
Villa Type 2	83	\$1,491	\$11,707
Single Family	<u>210</u>	\$2,011	\$15,797
Total	538		

* Preliminary, subject to change. [The annual Series 2025 Assessments will be grossed up to include early payment discounts and County collection fees.]

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$740 per unit annually, which amount is subject to change in future fiscal years. 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 in the District in the 2024 tax year was 13.3830 mills. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District and are subject to change in future tax years. 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 Lee County, Florida, 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 – Other Taxes and Assessments" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

THE DEVELOPMENT

General

The District is located in Lee County, Florida (the "County") and consists of approximately 972 acres, which are planned to contain 1,605 residential units. The Development is located east of Interstate 75, south of Alico Road, and north and south of Florida Gulf Coast University and is bisected by Ben Hill Griffin Parkway. The District is part of the larger Miromar Lakes Beach & Golf Club community (the "Development"). The Development, which consists of both the land within the District and land outside the District, is a highly-amenitized, gated, resort-style community including single-family homes, villas, multi-family coach homes, a golf course and a beach club. The golf course and beach club additionally contain a fitness center with spa, two swimming pools, a full-service clubhouse, tennis club with seven courts, a marina, two bocce courts and 700 acres of fresh water lakes in and adjacent to the Development. Set forth below is a map showing the location of the Development.



The land developer and homebuilder for the Development is Miromar Lakes, LLC (the "Developer"). See " – The Developer" herein for more information.

The District previously issued its Series 2000 Bonds to finance a portion of the public infrastructure improvements associated with the Development (the "Series 2000 Project"). The Series 2000 Bonds were refunded by the Series 2012 Bonds, which were subsequently refunded by the Series 2022 Bonds. See "THE DISTRICT – Outstanding and Prior Bonds" herein. The Series 2022 Bonds are secured by the Series 2022 Assessments, which are levied on 1,067 residential units as well as the beach club and the golf club.

The District also issued its Series 2003 Bonds to finance additional portions of the public infrastructure improvements associated with the Development (the "Series 2003A Project"). The Series 2003 Bonds were refunded by the Series 2015 Bonds. See "THE DISTRICT – Outstanding and Prior

Bonds" herein. The Series 2025 Bonds are being issued to refund the Series 2015 Bonds. See "PLAN OF REFUNDING" herein. The Series 2025 Bonds will be secured by the Series 2025 Assessments, which will be levied on 538 residential units. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments will be levied on lands which are separate and distinct from the land subject to the Series 2022 Assessments securing the Series 2022 Bonds.

Of the 538 residential units subject to the Series 2025 Assessments, 219 homes have sold and closed with end users, and the land remaining land – planned for 319 units – is owned by the Developer. The land owned by the Developer consists of (i) 90 single-family lots that have been developed and platted and (ii) 12.45 acres of land that are planned to contain 229 condominium units.

The Developer has been actively selling semi-custom luxury homes within the Development and intends to develop and construct the condominium units in the ordinary course of business.

Property Value

The total aggregate property value of the land subject to the Series 2025 Assessments is approximately \$640,003,692, according to information available on the Property Appraiser's website. After the issuance of the Series 2025 Bonds in the principal amount of \$6,360,000,* the estimated aggregate property value-to-lien ratio for residential units subject to the Series 2025 Assessments will be approximately 100.63:1* on average (excluding other taxes).

Set forth below is a chart showing the value-to-lien ratio by land use. See "APPENDIX C: ASSESSMENT METHODOLOGY" herein for more information.

Property Type	Series 2025 Assessment*	% of Total	Series 2025 Principal*	Property Value	Average Value	VTL
Constructed Homes	\$382,963.79	47.29%	\$3,007,903.27	\$601,244,281	\$2,745,408	199.89
Developed Lots	\$181,018.70	22.35%	\$1,421,770.85	\$34,419,411	\$382,438	24.21
Undeveloped Condo Parcel	\$245,767.51	30.35%	\$1,930,325.88	\$4,340,000	\$18,951	2.25
Total	\$809,750.00	100.00%	\$6,360,000.00	\$640,003,692	\$1,189,598	100.63

* Preliminary, subject to change.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Assessments are expected to be assigned to 538 residential units within the Development on a per unit basis as set forth below. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Assuming full development of the land subject to the Series 2025 Assessments, the estimated annual Series 2025 Assessment levels and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	# of Lots	Series 2025 Assessment*	Series 2025 Bond Principal Per Unit*
Condominium	229	\$1,073	\$8,429
Villa Type 1	16	\$1,118	\$8,781
Villa Type 2	83	\$1,491	\$11,707
Single Family	<u>210</u>	\$2,011	\$15,797
Total	538		

* Preliminary, subject to change. [The annual Series 2025 Assessments will be grossed up to include early payment discounts and County collection fees.]

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$740 per unit annually, which amount is subject to change in future fiscal years. In addition, residents are required to pay homeowners' association fees ranging from \$[_____] to \$[_____] per residential unit per year, which amounts are 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 in the District in the 2024 tax year was 13.3830 mills. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District and are subject to change in future tax years. 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 Lee County, Florida, 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.

Assessment Collection History

[There have been no delinquencies in the payment of Assessments to impacting the timely payment of debt service nor have there been any draws on any Debt Service Reserve Funds for any series of Bonds issued by the District since the issuance of the Series 2000 Bonds.] [confirm] See "THE DISTRICT – Outstanding and Prior Bonds" herein for more information. [All of the special assessments are collected on the tax roll.]

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 2025 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 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

The Developer

[Miromar Lakes, LLC, a Florida limited liability company (the "Developer"), is the land developer and homebuilder for the Development. Of the lands subject to the Series 2025 Assessments, the Developer currently owns 90 single-family lots that have been developed and platted and 12.45 acres of land that are planned to contain 229 condominium units, which the Developer expects to construct in the ordinary course of business. The Developer was organized on July 1, 1999, and is a member of an affiliated group of entities with operations in both the United States and Canada. The parent company, Miromar Development, Inc., is a Canadian corporation formed in 1988. Miromar Development Corporation is the U.S. parent company and the managing member of the Developer. The Developer is headquartered in Estero, Florida. The various Miromar entities develop, own and/or operate various commercial and residential projects in addition to the Community. Existing and planned projects in the Southwest Florida region include Miromar Outlets, Miromar Design Center and University Village.]

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the District with certain tax covenants, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order for interest on the Series 2025 Bonds to be excludable from gross income for federal income tax purposes. The District has covenanted to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the District with respect to matters affecting the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the District with the applicable requirements of the Code as to such tax matters and certain procedures, agreements and covenants that must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes.

In addition, in rendering the foregoing opinions, Bond Counsel will also assume and rely on, without undertaking to verify the same by independent investigation, the truthfulness, accuracy and completeness of certain agreements, covenants, certifications, representations, and statements of intention and reasonable expectation provided as of the date of issuance of the Series 2025 Bonds by the Developer, as the primary landowner and developer of the residential lands within the boundaries of the District, and

certain certifications of [the District's Consulting Engineers and] the District provided as of the date of issuance of the Series 2025 Bonds.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the District to comply with such requirements may cause the interest on the Series 2025 Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Series 2025 Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. 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 is not binding on the Internal Revenue Service (the "IRS") or the courts. See also "LEGAL MATTERS" herein.

Prospective purchasers of the Series 2025 Bonds should also be aware that ownership of the Series 2025 Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Series 2025 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL" for the complete text thereof.

Certain Collateral Federal Income Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2025 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Series 2025 Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2025 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners

of Series 2025 Bonds, under certain circumstances, will be subject to "backup withholding" with respect to payments on the Series 2025 Bonds and proceeds from the sale of the Series 2025 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2025 Bonds. This withholding generally applies if the owner of the Series 2025 Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the paying agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding.

Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Original Issue Premium

The Series 2025 Bonds maturing on May 1 in the years 20[] through and including 20[] (collectively, the "Premium Bond[s]") 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 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.

The federal income tax treatment of original issue premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated. Purchasers of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange or other disposition of, Premium Bonds.

Original Issue Discount

The Series 2025 Bonds maturing on May 1 in the years 20[] through and including 20[] (collectively, the "Discount Bond[s]") 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 2025 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.

Purchasers of Discount Bonds should consult their own tax advisors regarding the treatment for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, accrual of discount on, sale, exchange or other disposition of, Discount Bonds.

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.

Miscellaneous

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law or that otherwise become effective, will not cause the interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the Owners from realizing the full current benefit of the tax status of the interest on the Series 2025 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible that legislation could be introduced that, if enacted, could change the federal tax consequences of owning the Series 2025 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the Series 2025 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

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 " – State Tax Reform" herein regarding recent developments with respect to certain special district financings and special districts in Florida. No assurances can be given as to whether or not the IRS will open an audit of the Series 2025 Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Series 2025 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have no right to participate. The Indenture does not require the District to redeem the Series 2025 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2025 Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Series 2025 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Series 2025 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE OWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE OWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State 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 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any

way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

As a condition to the issuance of the Series 2025 Bonds, 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 (i) the development of the lands in the District subject to the Series 2025 Assessments as described herein and (ii) the ability of the Developer to pay the Series 2025 Assessments imposed against the land within the District owned by the Developer.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

JPWard and Associates, LLC, as Methodology Consultant, has prepared the 2025 Assessment Methodology set forth as part of APPENDIX C hereto. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, the Methodology Consultant will consent to the inclusion of the 2025 Assessment Methodology in this Limited Offering Memorandum. The Initial Assessment Methodology, as set forth as part of APPENDIX C hereto, has been included in this Official Statement as a public document, and consent from its preparers, Fishkind & Associates, Inc., and AJC Associates, Inc., was not requested. Neither Fishkind & Associates, Inc., nor AJC Associates, Inc., has performed any services related to, and therefore is not associated with, the preparation of this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in APPENDIX D hereto to provide its annual audited financial statements to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"), commencing with the audit for the District fiscal year [ended September 30, 2024]. Attached hereto as APPENDIX E is a copy of the District's most recent audited financial statements for the fiscal year ended September 30, [2023] and the District's most recent unaudited financial statements for the period ended January 31, 2025. 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

2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District 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 bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of APPENDIX D, for the benefit of the Series 2025 Bond Owners (including owners of beneficial interests in such Series 2025 Bonds), respectively, 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 MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bond owners (including Owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the District's Prior Bonds. [Review to come.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer also previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the District's Prior Bonds. [Review to come.] The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2025 Bonds, [plus/less original issue premium/discount of \$_____ and] less Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions

precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 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.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

As of the delivery date of the Series 2025 Bonds, the Verification Agent will verify the mathematical accuracy of the computations contained in schedules provided by FMSbonds, Inc., to determine that the cash deposit to be held by the Escrow Agent under the Escrow Agreement will be sufficient to pay, when due on the Redemption Date, the principal of and interest on the Refunded Bonds. See "PLAN OF REFUNDING" herein for more information.

VALIDATION

The Refunded Bonds were one of a series of bonds that were validated by a Final Judgment of the Circuit Court in and for Lee County rendered on November 6, 2000. The period for appeal of the judgment of validation of such capital improvement revenue bonds, which includes the Series 2025 Bonds, expired with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 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 District by its counsel Coleman, Yovanovich & Koester, P.A., Naples, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

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

[Remainder of page intentionally left blank.]

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 2025 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 sale of the Series 2025 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 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

APPENDIX A

**COPY OF MASTER TRUST INDENTURE AND PROPOSED FORM OF SIXTH
SUPPLEMENTAL INDENTURE**

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ASSESSMENT METHODOLOGY

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2025 is executed and delivered by the Miromar Lakes Community Development District (the "Issuer" or the "District"), Miromar Lakes, LLC, a Florida limited liability company (the "Developer"), and JPWard and Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Refunding Bonds, Series 2025 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2000 (the "Master Indenture") and a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth 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 2025 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 [____], 2025, 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 the 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 [____]% 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 [August] 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by 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 2025 Debt Service 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

* Not applicable to the Bonds at their date of issuance.

* Not applicable to the Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(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 Lee 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 Lee 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.

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Alan Refkin, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**MIROMAR LAKES, LLC, 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: Miromar Lakes Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Capital Improvement Revenue Refunding Bonds, Series 2025

Obligated Person(s): Miromar Lakes Community Development District;
_____.

Original Date of Issuance: [_____] , 2025

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 of the Continuing Disclosure Agreement dated [_____] , 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
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

ESCROW DEPOSIT AGREEMENT

DATED AS OF MARCH [____], 2025

BETWEEN

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS ESCROW AGENT

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SCHEDULES

SCHEDULE A	Schedule of Debt Service on Refunded Bonds.....	Exhibit A-1
SCHEDULE B	Notices of Defeasance and Redemption.....	Exhibit B-1

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT** (the “Agreement”) is dated as of March [____], 2025 and is entered into by and between the **MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**, an independent special district of the State of Florida (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, Fort Lauderdale, Florida, as escrow agent (the “Escrow Agent”).

W I T N E S S E T H:

WHEREAS, the District is an independent special district of the State of Florida established pursuant to Chapter 190, Florida Statutes, as amended, by ordinance of Lee County, Florida; and

WHEREAS, the Escrow Agent is a national banking association with fiduciary powers, having a designated corporate trust office in Fort Lauderdale, Florida; and

WHEREAS, the District has previously issued and sold its Capital Improvement Revenue Refunding Bonds, Series 2015 currently outstanding in the aggregate principal amount of \$7,630,000 (the “Refunded Bonds”) pursuant to a Master Trust Indenture (the “Master Indenture”) dated as of December 1, 2000, as supplemented by a Fourth Supplemental Trust Indenture (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Prior Indenture”) dated as of February 1, 2015 and each entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee; and

WHEREAS, pursuant to Resolution No. 2025-4 adopted on February 13, 2025, the Board of Supervisors (the “Board”) of the District has authorized the current refunding and redemption of all of the Refunded Bonds; and

WHEREAS, in order to provide for the payment of the Refunded Bonds, the District has authorized the issuance of its \$[_____] Capital Improvement Revenue Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) pursuant to the Master Indenture, as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 between the District and the Trustee (collectively, the “Indenture”); and

WHEREAS, a sufficient portion of the proceeds of the Series 2025 Bonds, together with other funds of the District lawfully available therefor, will be deposited in the escrow fund created herein and used to satisfy the obligations of the District evidenced by the Refunded Bonds; and

WHEREAS, the moneys deposited in the escrow fund created herein will be sufficient, without reinvestment, to pay the Amortization Installments and interest coming due on May 1, 2025 with respect to the Refunded Bonds maturing on May 1, 2028 by mandatory sinking fund redemption and the Amortization Installments, principal and interest coming due on the Refunded Bonds after May 1, 2025 by optional redemption on May 1, 2025 (the “Redemption Date”), such payment and redemption to be irrevocably provided for herein; and

WHEREAS, the District and the Escrow Agent desire to enter into this Agreement to provide for the taking of certain actions so as to accomplish the payment of the Refunded Bonds, among other matters set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

SECTION 1. RECITALS; SCHEDULES. The District represents that the foregoing recitations are true and correct and are hereby incorporated into this Agreement by reference thereto. All Schedules annexed hereto shall without further referral be deemed incorporated herein and made a part hereof.

SECTION 2. CREATION OF ESCROW FUND.

(a) Receipt of a copy certified in writing by the District to be a true and correct copy of the Prior Indenture and the Indenture are hereby acknowledged by the Escrow Agent. Reference or citation herein to any provisions of the Prior Indenture or the Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

(b) The District hereby exercises the right granted by the Prior Indenture to refund and defease the Refunded Bonds and to discharge and satisfy its obligations to the Owners (as defined in the Prior Indenture) of the Refunded Bonds.

(c) There is hereby created and designated a special and irrevocable escrow fund to be known as the “Miromar Lakes Community Development District Capital Improvement Revenue Bonds, Series 2015 Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the custody of the Escrow Agent, in its capacity as escrow agent, for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the District or the Escrow Agent.

SECTION 3. DEPOSIT OF MONEYS AND INVESTMENT AND REINVESTMENT THEREOF.

(a) Concurrently with the execution of this Agreement, the District herewith deposits and the Escrow Agent hereby acknowledges receipt from the District of \$[] (which consists of \$[] of the net proceeds of the Series 2025 Bonds, \$[] on deposit in the Series 2015 Revenue Account established under the Prior Indenture, and \$[] on deposit in the Series 2015 Reserve Account established under the Prior Indenture). The foregoing amounts are hereby referred to as the “Total Cash.” The Escrow Agent also acknowledges receipt of a verification report with respect to the Refunded Bonds as required by the Master Indenture and of the bond counsel opinion required by Section 1201(b)(iv) of the Master Indenture.

(b) The Escrow Agent is hereby directed to hold the Total Cash uninvested, except as otherwise provided in Section 6 hereof. Notwithstanding the foregoing, the Total

Cash held by the Escrow Agent will be deemed invested for purposes hereof at the federal funds rate in effect from time to time during the period during which the Escrow Agent holds such Total Cash, all or in part, and the amounts deemed earned thereon shall be treated as Escrow Agent fees payable to Escrow Agent hereunder.

(c) The District represents that the Total Cash will be sufficient to pay upon the maturity or redemption thereof, the Amortization Installments, principal and interest on the Refunded Bonds in accordance with the schedule set forth on Schedule A attached hereto and, accordingly, the Refunded Bonds shall be deemed refunded and defeased and no longer entitled on the date hereof to the covenants, agreements, obligations and liens of the District under the Prior Indenture. The Escrow Agent makes no representations regarding the adequacy of any deposit under the Escrow Agreement, and, provided the Escrow Agent has complied with its obligations hereunder it shall not be liable for any deficiencies in any deposit under the Escrow Agreement, and shall not be required to make disbursements from the Escrow Fund except from funds deposited therein by the District.

SECTION 4. ESCROW FUND. The Escrow Agent shall apply the Total Cash in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any cash held hereunder or to sell, transfer, substitute or otherwise dispose of the Escrow Securities held hereunder, except as provided in this Agreement. The Escrow Agent, acting in its capacity as escrow agent, agrees that the Total Cash on deposit in the Escrow Fund will be held for the holders of the Refunded Bonds and kept separate and distinct from all other funds of the District and Escrow Agent. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, until used and applied in accordance herewith. The District shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid.

SECTION 5. TRANSFERS FROM ESCROW FUND. The District hereby directs, and the Escrow Agent hereby agrees, to take all actions required to be taken by it under the Prior Indenture in order to effectuate this Agreement and to pay the Refunded Bonds, in the amounts and at the times provided in Schedule A attached hereto. The Escrow Agent shall, no later than the interest or principal payment or Redemption Date for the Refunded Bonds, transfer solely from funds on deposit in the Escrow Fund to the paying agent for the Refunded Bonds amounts sufficient to pay, when due, the principal of and interest on the Refunded Bonds, all as specified on Schedule A hereto. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all Total Cash deposited in the Escrow Fund pursuant to this Agreement until used and applied in accordance herewith. The District shall take or cause to be taken all action necessary to preserve the aforesaid security as long as any of the Refunded Bonds remain unpaid.

SECTION 6. SUBSTITUTION OF CERTAIN QUALIFIED PERMITTED INVESTMENTS; REINVESTMENT OF CERTAIN MONEYS REMAINING IN ESCROW FUND.

(a) At the written direction of an authorized officer of the District, and upon compliance with clause (b) hereof, the Escrow Agent may invest in direct obligations of the

United States of America that are Federal Securities within the meaning of the Master Indenture (the “Escrow Securities”), from time to time, any uninvested cash in the Escrow Fund not immediately needed to make payments of principal and interest on the Refunded Bonds as specified on Schedule A hereto. Subject to compliance with clause 6(b) hereof, any interest income resulting from investment of monies pursuant to this clause 6(a) shall be transferred to the District as its absolute property, free from the trust created by the Prior Indenture and the obligations imposed by this Agreement.

(b) The foregoing transactions may be effected only if: (i) in the opinion of counsel with expertise in the field of tax-exempt finance such transactions will not, under the statutes, rules and regulations then in force and applicable: (A) cause the interest on the Refunded Bonds and Series 2025 Bonds not to be excluded from gross income for federal income tax purposes; or (B) violate any provisions of Florida law or of any documents, instruments or resolutions of the District relating to the Refunded Bonds; and (ii) a nationally recognized firm of independent certified public accountants shall certify to the District and Escrow Agent that the cash remaining on hand in the Escrow Fund after the transactions are completed, together with the maturing principal of the Escrow Securities and interest due thereon, will be sufficient to pay when due the Refunded Bonds, upon the redemption thereof, all of the principal of and interest on the Refunded Bonds. The District shall pay the costs of providing such opinions and certifications together with all fees and expenses (including reasonable attorneys’ fees and expenses) incurred by the Escrow Agent in connection with such foregoing transactions (it being agreed that additional Escrow Agent fees will be due and payable to Escrow Agent if the amounts in the Escrow Fund are invested).

(c) The Escrow Agent covenants to take no action in the investment, reinvestment or security of the Escrow Fund other than as provided for in this Agreement; provided, however, the Escrow Agent shall be under no duty to inquire whether the Escrow Securities as deposited in the Escrow Fund are properly invested under the Code, and provided further that the Escrow Agent may rely in good faith on and shall have no liability for following any or all specific directions in this Agreement or otherwise given by the District or bond counsel in the investment or reinvestment of the Escrow Fund.

SECTION 7. PAYMENT TO ESCROW AGENT; LIABILITY OF ESCROW AGENT.

(a) The District hereby appoints the Escrow Agent as escrow agent under this Agreement and, by execution of this Agreement, the Escrow Agent accepts the duties and obligations as escrow agent hereunder. The Escrow Agent further represents that it has all the requisite power, and has taken all corporate actions necessary, to enter into and execute this Agreement.

(b) The Escrow Agent agrees to pay solely from moneys on deposit in the Escrow Fund, the principal and interest on the Refunded Bonds as aforesaid notwithstanding any failure by the District to pay when due any fees or expenses of the Escrow Agent or any paying agent relating to the Refunded Bonds. It is expressly understood that any such fees or

expenses incurred by the Escrow Agent acting as escrow agent hereunder will be reimbursed by the District.

(c) The Escrow Agent hereby acknowledges it has received its agreed upon acceptance fee for providing services as Escrow Agent.

(d) The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct or failing to comply with any of its obligations hereunder. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall not incur any liability with respect to: (i) any action taken or omitted to be taken in good faith upon advice of its counsel or counsel to the District given with respect to any questions relating to the duties and responsibilities of the Escrow Agent hereunder; or (ii) any action taken or omitted to be taken in reliance upon any document, including any written notice or instructions provided for in this Agreement, not only reliance as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained herein, which the Escrow Agent shall in good faith believe to be genuine, provided that such document has been signed or presented by the purported proper person or persons and conforms with the provisions of this Agreement.

(e) The Escrow Agent acknowledges that it has no lien, security interest or right of set-off whatsoever upon the cash and Escrow Securities in the Escrow Fund for any such payment.

(f) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(g) The Escrow Agent may act relative hereto in reliance upon advice of counsel with expertise in the field of tax-exempt finance in reference to any matter connected herewith.

(h) On or before June 1, 2025, the Escrow Agent shall submit to the District a report covering all money it shall have received and all payments it shall have made under the provisions of this Agreement. Such report shall also list any Escrow Securities on deposit with Escrow Agent on the date of the report and all cash held by it as proceeds of the collection of principal of and interest on any Escrow Securities on deposit in the Escrow Fund.

SECTION 8. INDEMNIFICATION. The District hereby agrees, to the extent permitted by law, to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity brought by third parties, or any other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of such third party threats or proceedings, except in the case of Escrow Agent's

own willful misconduct or gross negligence; and in connection therewith to indemnify the Escrow Agent against any and all expenses, including reasonable attorneys' fees and the costs of defending any action, suit or proceeding or resisting any claim, including appellate proceedings.

The Escrow Agent shall not be required to institute or defend any action or legal process involving any matter referred to herein which in any manner affects it or its duties or liabilities hereunder unless or until requested to do so by the District and then only upon receiving full indemnity in an amount and of such character as it shall reasonably require, against any and all claims, liabilities, judgments, attorneys' fees and any other expenses of every kind in relation thereto, including appellate proceedings. The provisions of this Section 8 and Section 7 hereof shall survive the termination of this Agreement.

SECTION 9. RESIGNATION, DISCHARGE, REMOVAL, MERGER OF ESCROW AGENT.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the District, and notice in writing given by such Owners to all of the Owners of the Refunded Bonds, not less than sixty (60) days before such removal is to take effect as stated in such instrument or instruments. A copy of any instrument filed with the District under the provisions of this paragraph shall be delivered by first-class, postage prepaid mail by the District to the Escrow Agent.

The Escrow Agent may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Owners of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(b) The Escrow Agent may be removed at any time with or without cause upon written notice by the District to the Escrow Agent delivered not less than sixty (60) days before such removal is to take effect.

(c) The Escrow Agent may resign and be discharged of its duties hereunder provided that the Escrow Agent has given at least sixty (60) days' written notice to the District of such resignation, specifying the date when such resignation will take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed in accordance with clause (d) below and the requirements of clause (e) below have been met, in which event such resignation shall take effect immediately.

(d) If at any time hereafter the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, or taken under the control of a receiver, or for any other reason, the position of Escrow Agent shall become vacant, the District shall immediately appoint an Escrow Agent to fill such vacancy. No successor Escrow Agent

shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States.

(e) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor. Such predecessor Escrow Agent nevertheless, on the written request of the District, shall execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, and powers of such predecessor hereunder except for the predecessor's rights under Sections 7 and 8 hereof. Furthermore, every predecessor Escrow Agent shall deliver all escrowed documents, cash and Escrow Securities held by it to the successor Escrow Agent; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District. The Escrow Agent shall not be responsible or obligated to act pursuant to this Agreement after the effective date of its removal as Escrow Agent hereunder.

(f) Any corporation or other entity into which the Escrow Agent, or any successor to it in the obligations created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation or other entity resulting from any merger, conversion, consolidation or reorganization to which Escrow Agent or any successor to it shall be a party, or any entity buying or acquiring all or substantially all of the corporate trust business of the Escrow Agent, shall, if approved in writing by the District (which approval shall not be unreasonably withheld), be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 10. ESCROW AGENT NOTICES. The District hereby directs the Escrow Agent to send, and the Escrow Agent hereby agrees to deliver, the Defeasance Notice (the "Defeasance Notice") and the Redemption Notice (the "Redemption Notice" and collectively with the Defeasance Note, the "Notice") in the forms annexed hereto as Schedule B at the times and to the persons required by the Prior Indenture, and containing the information set forth therein. The Notice shall be delivered by mailing a copy of the notice by first class mail, postage prepaid, to the registered Owners of the Refunded Bonds at their addresses appearing on the registration books of the Bond Registrar for the Refunded Bonds. The District shall pay all costs associated with giving the Notice as provided herein and the Prior Indenture. The Notice shall be sent by the Escrow Agent promptly following the date hereof, but in no event later than ten (10) Business Days after the date hereof; provided, however, the Redemption Notice shall be sent no later than the date that is not less than thirty days and not more than forty-five days prior to the Redemption Date. Additional

redemption notices shall be given in the manner required above to Owners of the Refunded Bonds and other parties as required by the Prior Indenture.

SECTION 11. TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE PROVIDED FOR OR MADE. Whenever all principal of and interest on all the Refunded Bonds have been paid, all excess cash and Escrow Securities in the Escrow Fund shall, at the written request of the District, be transferred by the Escrow Agent to the Trustee for deposit to the Series 2025 Revenue Account, to be applied as provided in the Indenture, free from the obligations created by this Agreement. The Escrow Agent shall not invest or reinvest any of the cash or Escrow Securities to be so transferred until such transfer is complete.

SECTION 12. TERMINATION. Except as otherwise expressly provided herein, this Agreement shall terminate when the principal of and interest on all Refunded Bonds have been paid by the Escrow Agent to the Paying Agent. The Escrow Agent shall thereupon be released and discharged with respect hereto.

SECTION 13. AMENDMENTS. This Agreement is made for the benefit of the District, the Escrow Agent and the Owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without: (a) the written consent of the Owners of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such proposed change is made; (b) the written consent of the Escrow Agent; and (c) the written opinion of counsel with expertise in the field of tax-exempt finance that such action will not materially adversely affect the rights of the Owners of the Refunded Bonds; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement; or
- (ii) to grant to or confer upon the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent; or
- (iii) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of bond counsel with expertise in the field of tax-exempt finance with respect to compliance with this Section 13, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders or that any instrument executed hereunder complies with the conditions or provisions of this Section 13. The District shall pay the costs of providing such opinion.

SECTION 14. MISCELLANEOUS.

(a) All notices, demands or other communications given hereunder shall be in writing and shall only be deemed duly given upon mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the District: Miromar Lakes Community Development District
c/o District Manager
2301 NE 37th Street
Fort Lauderdale, Florida 33308

If to the Escrow Agent: U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

(b) This Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

(c) If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way effect the validity of the remaining provisions of this Agreement.

(d) All the covenants, promises and agreements in this Agreement contained by or on behalf of District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns.

(e) This Agreement shall be governed by the applicable law of the State of Florida.

(f) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, assigns and transferees, as the case may be. The Escrow Agent shall not be charged with notice or knowledge of any ancillary document, fact or information not specifically set forth herein. The Escrow Agent shall undertake to perform only such duties as are expressly set forth herein and no additional or implied duties or obligations shall be read into the Escrow Agreement against the Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers and, in the case of the District, its corporate seal to be hereunto affixed and attested, in each case, as of the date first above written.

**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

[SEAL]

By: _____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent**

By: _____

Title: Vice President

SCHEDULE A

SCHEDULE OF DEBT SERVICE ON REFUNDED BONDS

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
5/01/2025				

SCHEDULE B

FORMS OF NOTICE

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)

NOTICE OF DEFEASANCE

Capital Improvement Revenue Refunding Bonds, Series 2015

Dated Date: February 19, 2015

Maturity Date:

May 1, 2028

CUSIP No. 604710AG8*

Original Aggregate Principal Amount: \$6,995,000

Current Outstanding Aggregate Principal Amount: \$2,305,000

Maturity Date:

May 1, 2035

CUSIP No. 604710AH6*

Original Aggregate Principal Amount: \$8,905,000

Current Outstanding Principal Amount: \$5,325,000

NOTICE IS HEREBY GIVEN with respect to the above-referenced obligations outstanding as of the date hereof (the “Refunded Bonds”) issued by Miromar Lakes Community Development District (the “District”) that for the payment of (i) all unpaid Amortization Installments coming due on May 1, 2025 by regularly scheduled mandatory sinking fund redemption with respect to the Refunded Bonds maturing on May 1, 2028 (the “Regularly Scheduled Mandatory Sinking Fund Redemption Date”) and (ii) all unpaid Amortization Installments coming due on the Refunded Bonds after May 1, 2025 as a result of optional redemption on May 1, 2025 (the “Optional Redemption Date”), there has been deposited in escrow with U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as escrow agent, refunding bond proceeds and other funds which are held in cash. Such cash has been calculated to be adequate to pay the unpaid Amortization Installments coming due on the Regularly Scheduled Mandatory Sinking Fund Redemption Date with respect to the Refunded Bonds maturing on May 1, 2028, together with interest accrued thereon, and the unpaid Amortization Installments and principal coming due with respect to the Refunded Bonds after May 1, 2025, together with the interest accrued thereon, on the Optional Redemption Date. The Refunded Bonds are deemed to have been paid within the meaning of the Master Trust Indenture dated as of December 1, 2020, as supplemented by the Fourth Supplemental Trust Indenture (collectively, the “Prior Indenture”) dated as of February 1, 2015 and entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), under which the Refunded Bonds were issued and secured. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prior Indenture.

This is not a notice of redemption and the Refunded Bonds should not be tendered for payment at this time.

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require Owners to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) which each Refunded Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, Owners should submit an IRS Form W-9 at the time the Refunded Bonds are presented for payment. Form W-9 is available from your local bank or broker.

**CUSIP numbers are included solely for the convenience of owners of the Refunded Bonds. Neither the District nor U.S. Bank Trust Company, National Association, as the Trustee and Escrow Agent for the Refunded Bonds shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness or accuracy of any CUSIP Number, either as printed on the Refunded Bonds or as contained in this Notice of Defeasance.*

Dated as of this [____] day of March, 2025.

U.S. Bank Trust Company, National Association, as Escrow Agent

[CONDITIONAL] NOTICE OF REDEMPTION

Capital Improvement Revenue Refunding Bonds, Series 2015
Dated Date: February 19, 2015

Maturity Date:
May 1, 2028
CUSIP No. 604710AG8*
Original Aggregate Principal Amount: \$6,995,000
Current Outstanding Aggregate Principal Amount: \$2,305,000

Maturity Date:
May 1, 2035
CUSIP No. 604710AH6*
Original Aggregate Principal Amount: \$8,905,000
Current Outstanding Principal Amount: \$5,325,000

NOTICE IS HEREBY GIVEN with respect to the above-referenced obligations (the “Refunded Bonds”) issued by Miromar Lakes Community Development District (the “District”) pursuant to that certain Master Trust Indenture dated as of December 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture (collectively, the “Prior Indenture”) dated as of February 1, 2015 and entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), that the Amortization Installments and principal on such Refunded Bonds coming due after May 1, 2025 (the “Redeemed Bonds”) have been [conditionally][irrevocably] called for optional redemption on May 1, 2025 (the “Redemption Date”) at a redemption price equal to 100% of such Amortization Installments and principal to be redeemed (the “Redemption Price”), plus interest accrued to the Redemption Date [subject to the following paragraph]. Interest on the Redeemed Bonds hereby called for redemption will cease to accrue on and after the Redemption Date. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prior Indenture.

[As contemplated by the Prior Indenture, the optional redemption described above is expressly conditioned upon the deposit with U.S. Bank Trust Company, National Association, as Trustee and Paying Agent for the Redeemed Bonds, on or prior to the Redemption Date, of moneys sufficient to pay, on the Redemption Date, the Redemption Price, plus interest accrued on the Redeemed Bonds to the Redemption Date. This Notice will be of no force and effect unless such moneys are so deposited.]

Redeemed Bonds held in book-entry form need not be presented. To receive payment of the Redemption Price for the Redeemed Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certification should be delivered to the following addressee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN55107

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require Owners to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) which each Refunded Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, Owners should submit an IRS Form W-9 at the time the Refunded Bonds are presented for payment. Form W-9 is available from your local bank or broker.

**CUSIP numbers are included solely for the convenience of owners of the Redeemed Bonds. Neither the District nor U.S. Bank Trust Company, National Association, as the Trustee and Escrow Agent for the Redeemed Bonds shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness or accuracy of any CUSIP Number, either as printed on the Redeemed Bonds or as contained in this Notice of Redemption.*

Dated as of this [____] day of March, 2025.

U.S. Bank Trust Company, National Association, as Escrow Agent

**COST REIMBURSEMENT
AND PERMITTING AGREEMENT**

JANUARY ^{mcc} 5 mcl

THIS COST REIMBURSEMENT AND PERMITTING AGREEMENT (this "Agreement") is made and entered into as of the 23 day of ~~December~~, 2024, by and between MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the "District"), and MICHAEL C. KAUFMANN, AS TRUSTEE OF THE MICHAEL C. KAUFMANN 2013 REVOCABLE TRUST DATED JULY 26, 2013 (the "Owner").

RECITALS:

WHEREAS, the District is a community development district that was established pursuant to the provisions of Chapter 190, Florida Statutes, by the Board of County Commissioners of Lee County, Florida; and

WHEREAS, the District currently provides public infrastructure systems, facilities, and services to the real property within the District including maintenance of the master stormwater management system; and

WHEREAS, Owner is the owner of the real property located at 17462 Via Lugano Court, Miromar Lakes, Florida 33913, which is located within the District (the "Property"); and

WHEREAS, the District owns and maintains the lake area adjacent to the Property; and

WHEREAS, Owner has constructed a rock wall along the shoreline of the Property generally along the shoreline location shown on Exhibit "A" (the "Wall"), which Wall is located within a platted lake maintenance easement dedicated to the District; and

WHEREAS, the Wall is not currently in compliance with permits previously issued by Lee County and South Florida Water Management District ("SFWMD"); and

WHEREAS, as the holder of the applicable Lee County and SFWMD permits (collectively, the "Permits"), the District has an interest, together with Owner, of ensuring the Wall is in compliance with the Permits; and

WHEREAS, the District and Owner have agreed that the District will pursue amendments or modifications, as applicable, to the Permits in an attempt to allow the Wall to remain in its current position and configuration on the Property. Owner has agreed to reimburse the District for the District's fees, costs, and expenses incurred to pursue the same; and

WHEREAS, the District has authorized District staff and consultants, including but not limited to legal, engineering, and managerial staff, to provide such services as are reasonably necessary, in the District's discretion, to pursue the amendments or modifications to the Permits; and

WHEREAS, Owner has agreed to reimburse the District for engineering expenditures incurred by the District in an amount not to exceed \$2,000.00 relating to the amendment or modification of the Permits which are deemed reasonably necessary by the District, including, but not limited, to legal, engineering, and other consultant fees, permit fees, filing fees, administrative, and other expenses.

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: Miromar Lakes Community Development District
c/o JP Ward & Associates, LLC
2301 Northeast 37th St.
Fort Lauderdale, FL 33308
Attn: District Manager
Email: jimward@jpwardassociates.com

With a copy to: Coleman, Yovanovich & Koester, P.A.
c/o Gregory L. Urbancic, Esq.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103
Email: gurbancic@cyklawfirm.com

If to Owner: Michael C. Kaufmann, Trustee
95 N. Riverview Street, Unit 311
Dublin, OH 43017
Email: mikek7160@gmail.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.

11. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; 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 parties to this Agreement and their respective representatives, successors, and assigns.

12. **Assignment.** Neither party may assign this Agreement without the prior written approval of the other party.

13. **Controlling Law.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. **Effective Date.** This Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties.

15. **Arm's Length Transaction.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any

IN WITNESS THEREOF, the parties have executed this Agreement as of the day and year first written above.

DISTRICT:

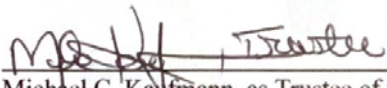
**MIROMAR LAKES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

By: _____
Alan Refkin, Chair

OWNER:



Michael C. Kaufmann, as Trustee of the
Michael C. Kaufmann 2013 Revocable
Trust dated July 26, 2013

Our ref: 11225022-14

January 23, 2025

Mr. Richard Freeman
Calvin, Giordano & Associates, Inc.
1800 Eller Drive, Suite 600
Fort Lauderdale, FL, 33316

Miromar Lakes Water Quality Sampling Report – November 2024

Dear Mr. Freeman,

GHD Services Inc. (GHD) is pleased to present the results of the November 2024 water quality sampling services for Lakes 3 and 6 – Miromar Lakes.

1. Water Quality Sampling – November 2024

The November 2024 sampling event, conducted on November 21, 2024, consisted of the collection of surface water samples from a total of five (5) test locations within Lake 6 (WQL #1 through #4 and #6). One (1) additional surface water sample was taken near the weir outfall located in Lake 3 within the Miromar Lakes Golf Club (WQL #5). The sampling locations are depicted on **Figure 1**.

The sampling plan includes sample collection at the following locations and depths:

Sample Identification	Sampling Location	Sample Depth
WQ Location #1	Rip Rap in front of the Miromar Lakes Pkwy Bridge	18 inches
WQ Location #2	Mouth of Canal (west of Via Portofino Way)	18 inches
WQ Location #3A	Back of Weir (southeast of Via Navona Way)	18 inches
WQ Location #4	Beachfront (east of the Miromar Lakes Pkwy & Montlelago Ct.)	18 inches
WQ Location #5	Lake 3 Outfall within the Miromar Lakes Golf Club	18 inches
WQ Location #6	Front of Weir (southeast of Via Navona Way)	36 inches

Conductivity, dissolved oxygen, pH, and temperature were measured in the field with a calibrated YSI Model 556 multi-parameter water quality meter. Turbidity and total water depth were measured at the time of sample collection. Surface Water Field Sheets are attached. Field data is summarized in **Table 1**.

Samples from WQL #1 through #4 and #6 are accessed via boat and collected using direct grab sampling methods. The sample from WQL #5 is collected using direct dip sampling methods, utilizing a long-reach sampling pole. The samples are capped, labeled, packed on ice, and transported to Benchmark EnviroAnalytical, Inc., in North Port, Florida. Benchmark EnviroAnalytical, Inc. is certified by the State of Florida and NELAP (National Environmental Laboratory Accreditation Conference). Laboratory analyses are conducted for 5-day biochemical oxygen demand (BOD5), total suspended solids (TSS), total nitrogen, nitrogen speciation

[ammonia, total Kjeldahl nitrogen (TKN), and nitrate + nitrite], total phosphorus, ortho phosphorus (lab filtered), and chlorophyll-a.

All samples collected during the November 2024 sampling event were prepared and analyzed within the method-required holding times. The laboratory data have been reviewed with respect to authenticity, precision, limits of detection, and accuracy of the data. The laboratory analytical results are summarized in the attached **Laboratory Analytical Reports**.

Trend graphs have been prepared for each monitor location for laboratory analytical results and select field measurements. The trend graphs include water quality action levels for select parameters as developed and presented in the Lake Management Plan for Miromar Lakes. GHD recommends that if a single measurement exceeds an action level that the District notify their lake maintenance contractor to inspect the lake(s) for evidence of potential algal blooms and treat as needed. If a subsequent measurement exceeds an action level, it is recommended that the District investigate potential reasons behind the change and takes appropriate action(s) as applicable based on the findings.

2. Analytical Summary

It appears that between the prior sampling event in August 2024 and the recent sampling event conducted on November 21, 2024:

- BOD5 levels remained consistent and low. The BOD5 concentration at all sampling locations was below the method detection limit ([MDL], noted by a “U” following the result).
- The average chlorophyll-a concentration increased from 6.43 mg/m³ in August to 10.03 mg/m³ in November. All locations displayed chlorophyll-a concentrations far below the action limit, defined as 20 mg/m³.
- Dissolved oxygen trends have historically varied. The average dissolved oxygen (%) decreased (from 78.93% in August to 73.33%). All sampling locations remain significantly above the action limit, defined as 38%.
- The average concentration of total nitrogen increased (from 0.411 mg/L in August to 0.583 mg/L in November).
- The average concentration of total phosphorus remained relatively consistent (from 0.011 mg/L in August to 0.014 mg/L in November).
- The average concentration of ortho phosphorus remained relatively consistent (from 0.006 mg/L in August to 0.009 mg/L in November).
- The average turbidity remained relatively consistent (from 2.01 NTU in August to 2.17 NTU in November).
- The average concentration of total suspended solids increased slightly (from 3.00 mg/L in August to 3.53 mg/L in November)
- The average conductivity increased slightly (from 315.5 micromhos per centimeter (umhos/cm) in August to 341.0 umhos/cm in November).
- The average pH increased (from 7.80 SU in August to 8.16 SU in November).
- The average temperature decreased (from 30.9°C in August to 24.4°C in November).

The biochemical oxygen demand (BOD) results at all sampling locations remain low, with all concentrations below the MDL. The concentration of BOD5 remained stable at all sampling locations when compared to the previous sampling event.

The chlorophyll-a concentrations were below the action level of 20 milligrams per meter cubed (mg/m³) at all sampling locations and no visual evidence of algal blooms was noted. When compared to the previous sampling event, chlorophyll-a concentrations increased at all WQLs. The highest level of chlorophyll-a was detected at WQL #5 (18.2 mg/m³). Elevated concentrations of chlorophyll-a at WQL #5 is most likely due to the location's proximity to the golf course.

In general, chlorophyll-a levels below 10.0 mg/m³ are ideal for freshwater lakes to support a healthy ecosystem. This level was exceeded for the November 2024 sampling event at the WQL #5 (18.2 mg/m³). The results of the current sampling event do not follow the cyclic trend previously identified (increasing chlorophyll-a levels during the warmer months of the year (March through September) and decreasing levels in the cooler months (September through February)). GHD expects these spikes to be an abnormality due to a momentary influx of total nitrogen (as discussed below). Given this, GHD expects the chlorophyll-a levels to decrease before the next sampling event in March 2025.

The dissolved oxygen readings at the monitoring locations fluctuate throughout the year as anticipated given the temperature of the water and biological activity. The dissolved oxygen concentration typically fluctuates throughout the year with apparent lows during the latter part of the year (September through December). Based on historical trends, GHD recommends the District notify their lake maintenance contractor to continue to watch for evidence of algal blooms from September to December. The dissolved oxygen at all sampling locations remains significantly above the defined action level (a minimum of 38%). When compared to the previous sampling event, the DO concentration decreased at all sampling locations except for WQL#5, where it increased. The lowest DO concentration was detected at WQL #1 (68.6%).

Since the previous sampling event, the total nitrogen concentration increased at sampling locations WQL #1, #3, #5, and #6. The total nitrogen concentration at WQLs #2 and #4 remained relatively consistent. There appears to have been an influx of total nitrogen just prior to the sampling event, likely due to fertilizer application. However, all locations remain well below the action level defined for total nitrogen (1.25 mg/L) and are consistent with historical results.

During the November 2024 sampling event, the concentrations of total phosphorus slightly increased at WQL #3 and remained relatively consistent at all remaining sampling locations. The total phosphorus concentration was either below the MDL or detected between the MDL and the practical quantitation limit ([PQL], noted by an "I" following the result) at all sampling locations. Results for total phosphorus are consistent with historical levels and are below the action limits, defined as 0.05 mg/L.

The turbidity since the previous sampling event has either remained consistent or decreased at WQLs #2, #3, #5, and #6. The turbidity at WQLs #1 and #4 has increased since the previous sampling event. All locations remain well under the action level, defined as 32 NTU for the parameter.

While the concentration of total suspended solids (TSS) has fluctuated, it generally remains below the action level of 8 mg/L. Since the previous sampling event, TSS has remained relatively consistent at all WQLs. All locations remain below the action level.

The conductivity displayed at all sampling locations has slightly increased when compared to the previous sampling event. In general, conductivity levels between sampling locations remain consistent with one another. Historically, WQL #5 has a higher level of conductivity, due to its proximity to the golf course, whereas the other sampling locations are from Lake 6 in the residential development area. Therefore, the variation from WQL #5 to the other locations is expected.

The average pH across all water quality locations was calculated to be 8.16 SU, which is higher than the previous sampling event (7.80 SU). The pHs displayed during the November 2024 sampling event ranged between 7.65 SU at WQL #5 and 8.34 SU at WQL #4. All sampling locations displayed an increasing trend in pH when compared to the previous sampling event except for WQL #3, which displayed a relatively stable trend. No sampling location displayed pH concentrations above the upper action limit, defined as 8.5 SU. The pH across all locations has historically fluctuated and is dependent on many factors, including biological activity

and water temperature. A cyclic increasing and decreasing trend in pH has been observed since the beginning of sampling records in April 2016. The lowest pHs across all locations appear to occur towards the end of the year (October to December), whereas the highest appear to occur between April and June.

A Trophic State Index calculation (defined by FAC 62-303.200 and the Water Quality Assessment for the State of Florida 305(b) Report) was used to help classify the quality of water based on each water body’s chlorophyll-a, total phosphorous, and total nitrogen concentration. A ratio of total nitrogen to total phosphorus was calculated for each water body to determine general conditions. For this sample event, the breakdown of the sample locations is below:

- Nutrient Balanced (10<TN/TP<30) – WQL #3
- Phosphorus Limited (TN/TP<10) – None
- Nitrogen Limited (TN/TP>30) – WQLs #1, #2, #4, #5, and #6

As can be seen above, all of the sampling locations except for WQL #3 were found to be nitrogen-limited during the November 2024 sampling event. WQL #3 was found to be nutrient balanced.

A TSI value was calculated based on the TN/TP ratio for each location. A TSI of 0-59 is “good”, a value of 60-69 is “fair”, and a value of 70+ is “poor”. Based on the results of this sampling event, each sampling location’s calculated TSI value is:

WQL #1	WQL #2	WQL #3	WQL #4	WQL #5	WQL #6
38.26	33.97	68.34	33.56	33.58	46.54

As displayed in the table above, all sampling locations displayed a “good” TSI value for the November 2024 sampling event except for WQL #3, which displayed a “fair” value. This “fair” value is due to the relatively elevated levels of total phosphorus detected at the sampling location. As noted above, there was no visual evidence of algal blooms detected at the time of the sampling event, and the chlorophyll-a level within WQL #3 remains low and consistent with the other sampling locations. Thus, GHD does not see the “fair” value as a concern at this time. If the value increases to “poor,” GHD will further evaluate the cyclic trends observed at WQL #3 and propose an inspection schedule.

The TSI value within WQL #5 during the previous sampling event was calculated to be 66.96, which represents a “fair” value. As seen above, the TSI value at the WQL #5 sampling location has since improved.

3. Annual Summary

The table below displayed the averages in parameters over the sampling events conducted in 2024 (March, August, and November 2024) compared to those conducted in 2023 (March, August, and November 2023).

Parameter	Unit	2024 Average	2023 Average	Difference (2024-2023)
BOD5	mg/L	1 U	1.03	-0.03
Chlorophyll	mg/m3	7.25	7.88	-0.64
Dissolved oxygen	%	79.64	88.68	-9.04
Total nitrogen	mg/L	0.56	0.71	-0.15
Total phosphorus	mg/L	0.02	0.03	-0.01
Ortho phosphorus	mg/L	0.01	0.02	-0.01

Parameter	Unit	2024 Average	2023 Average	Difference (2024-2023)
Total suspended solids	mg/L	2.90	2.95	-0.06
Conductivity	umhos/cm	337.75	337.91	-0.16
pH	SU	8.09	8.28	-0.20
Temperature	Deg C	26.87	27.07	-0.20
Turbidity	NTU	2.79	4.79	-2.00

As seen in the table above, the average chlorophyll-a level has remained consistent and low from 2023 to 2024. The average dissolved oxygen content has decreased between 2023 and 2024, however, the concentration remains elevated. The remaining parameters display relatively consistent averages between years. Water quality conditions appear to remain relatively stable when compared to last year's results.

Typically, chlorophyll-a levels appear to display a cyclic trend, with increasing concentrations during the warmer months of the year (August), and decreasing concentrations in the cooler months, with lows recorded in March/November. Inversely, the concentration of DO is expected to display higher, more abundant concentrations in the colder months, and lower, more scarce concentrations in the warmer months (as DO and temperature are inversely related).

No evidence of coagulated algae was noted during any of the sampling events in 2023 or 2024.

4. Conclusions and Recommendations

Water quality conditions in November 2024 appear to have remained relatively consistent since the previous August 2024 sampling event.

Overall, decreasing/stable trends were observed for BOD, total phosphorus, ortho phosphorus, dissolved oxygen, turbidity, and temperature. Increasing trends were observed for chlorophyll-a, total nitrogen, TSS, conductivity, and pH.

There appears to have been an influx of total nitrogen prior to the November 2024 sampling event, likely due to fertilizer application throughout the community. As all sampling locations, except for WQL #3, appear to be nitrogen limited (as shown by the calculated TSI values, above), this influx appears to have resulted in an overall increasing chlorophyll-a concentration. However, due to the fact that BOD levels remain undetected, DO levels remain elevated, and no evidence of algae was observed during the sampling event, GHD does not believe there are any water quality concerns at this time. The chlorophyll-a levels are expected to decrease prior to the next sampling event, scheduled for March 2025.

Concentrations for all parameters are well under the defined action levels. Continued close monitoring of the pH at all sampling locations is recommended since pH is a vital parameter for algal growth within freshwater bodies. Cyanobacteria (blue-green algae) prefer basic water (between a pH of 7.5 and 10 SU).

The next tri-annual sampling event is planned for March 2025. Please call if you have any questions or need additional information.

Regards,



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Engineer III
239-944-0709
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Lori Coolidge, P.G.
Project Geologist
813-257-0670
Lori.Coolidge@ghd.com

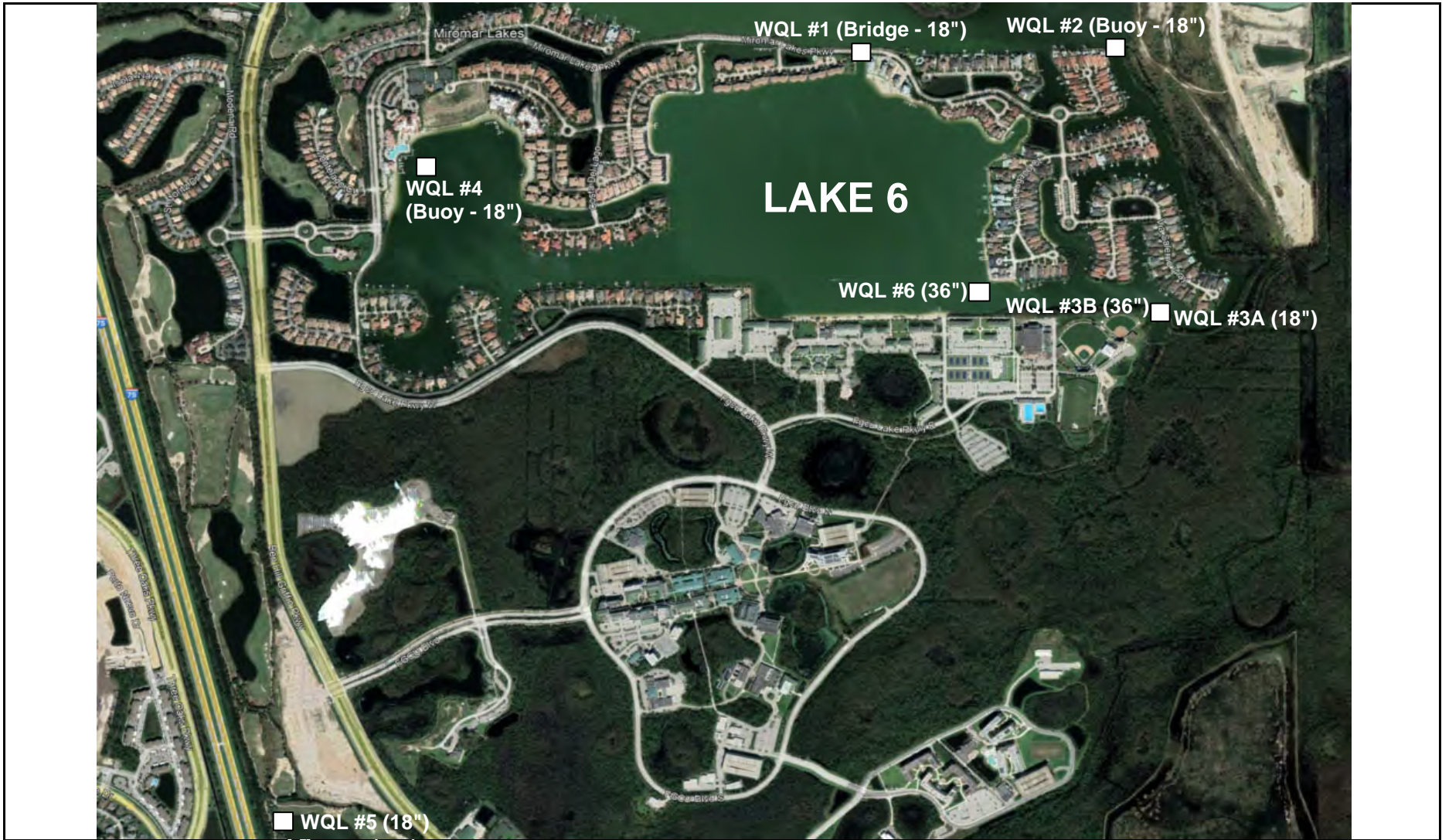
Encl: Attachments: Laboratory Data Compliance Memo
Table
Figure
Trend Graphs
Laboratory Analytical Reports
Surface Water Field Sheets

Attachment 1

Table 1

Attachment 2

Figure 1



Tri-Annual Water Quality Sampling Report
Lakes 3 and 6 - Miromar Lakes
Fort Myers, Lee County, Florida

11225022-08

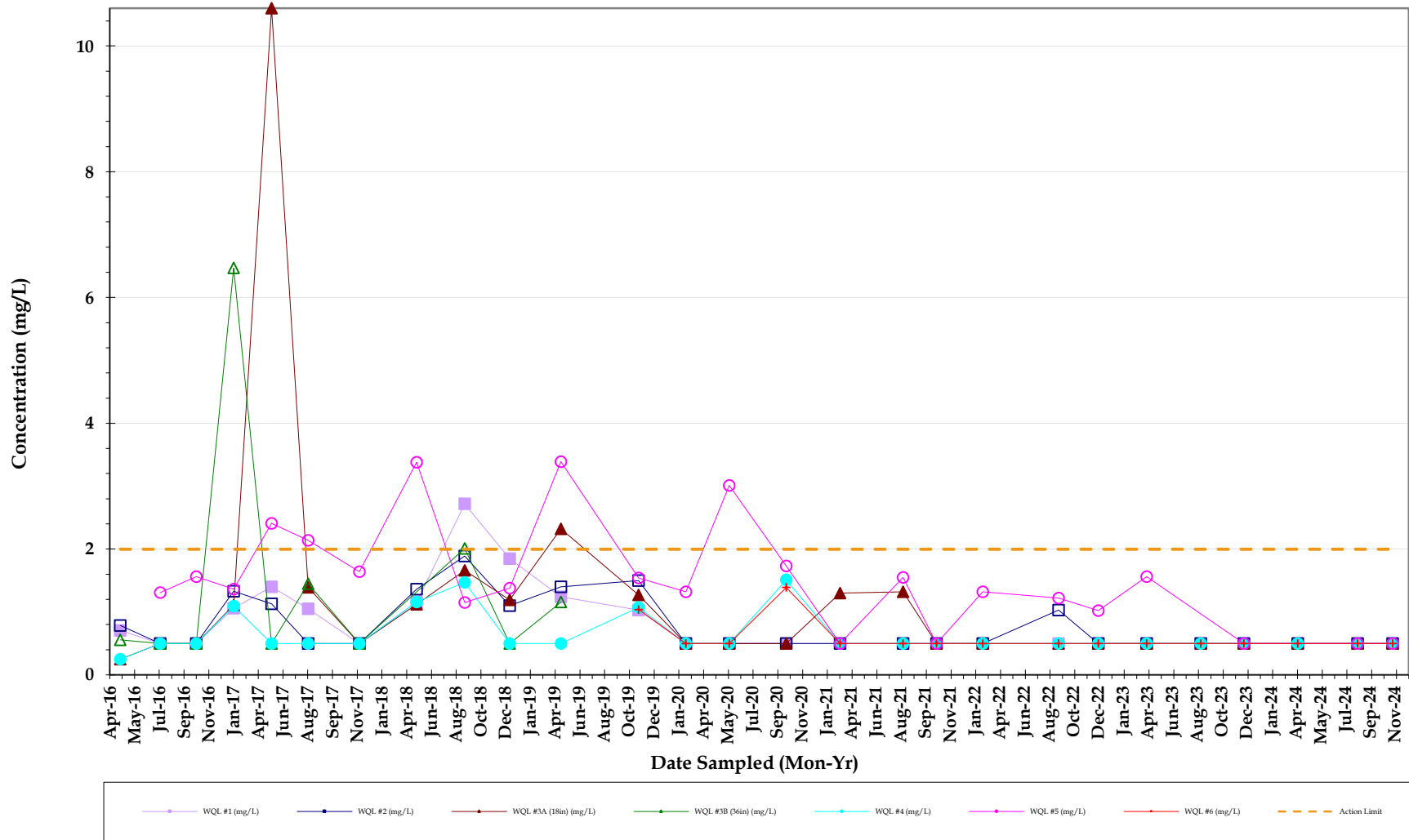
March 2023

Sampling Location Map

Figure 1

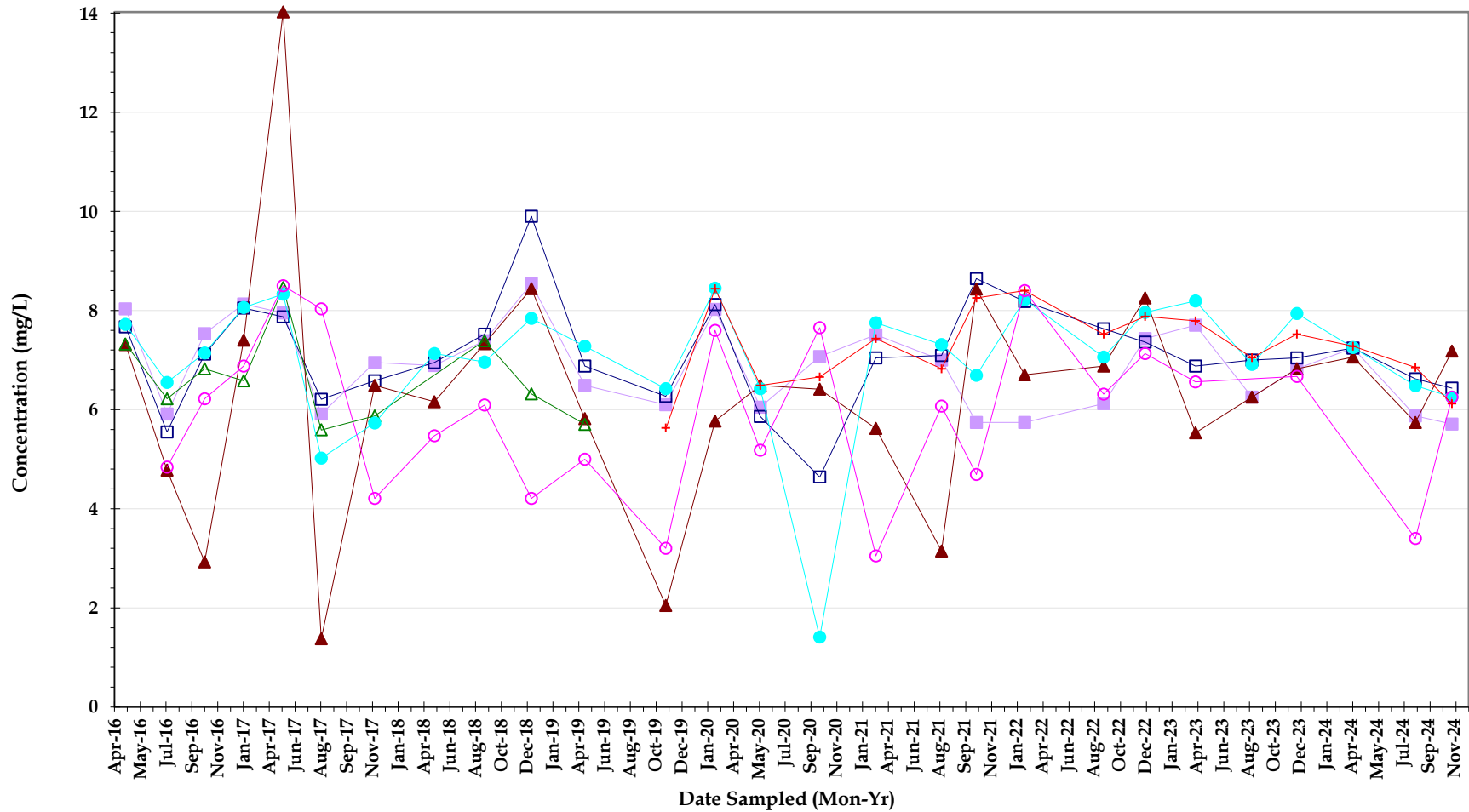
Attachment 3

Trend Graphs

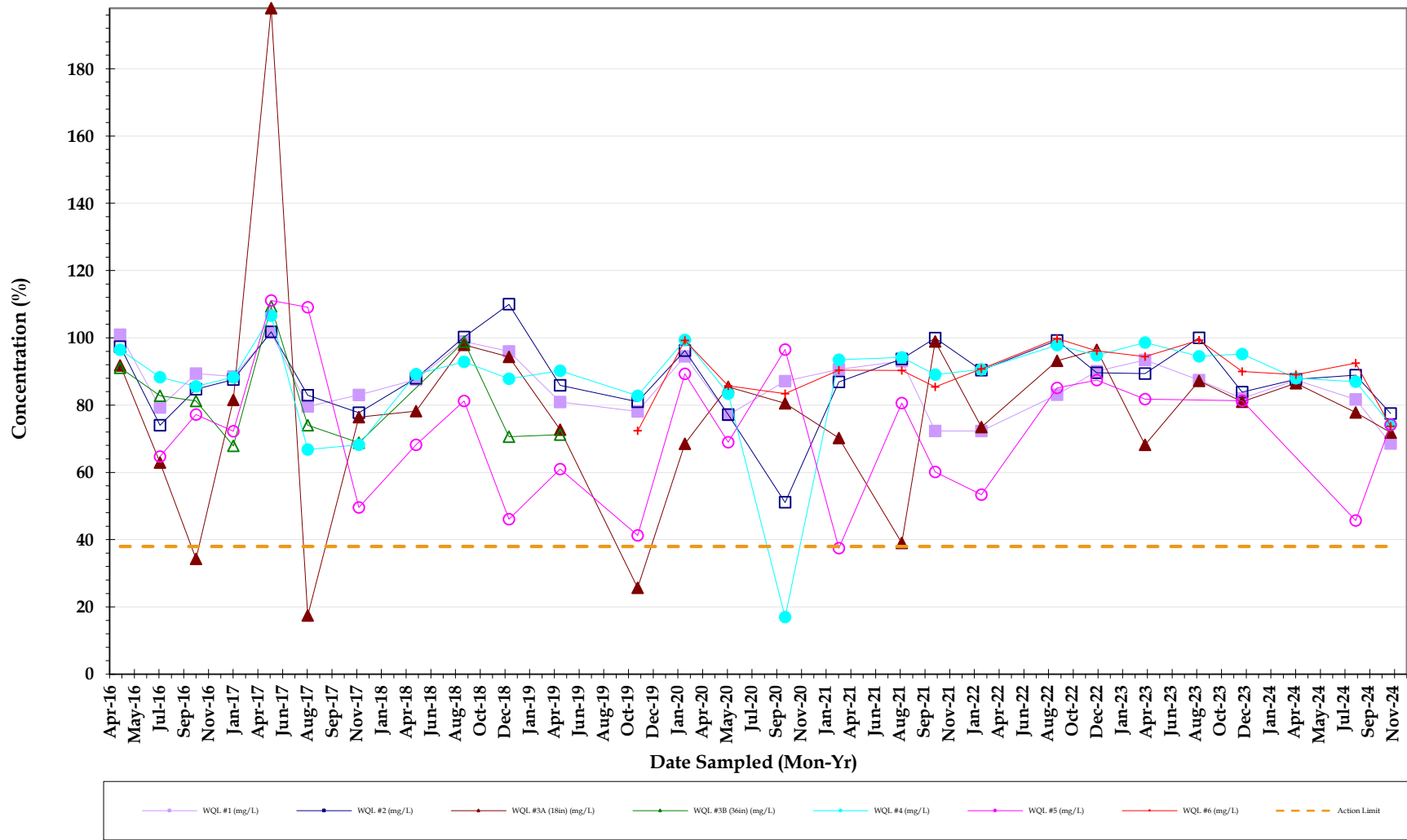


Biochemical Oxygen Demand

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024

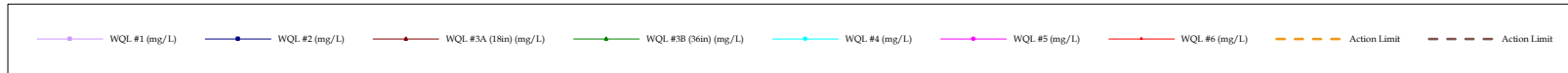
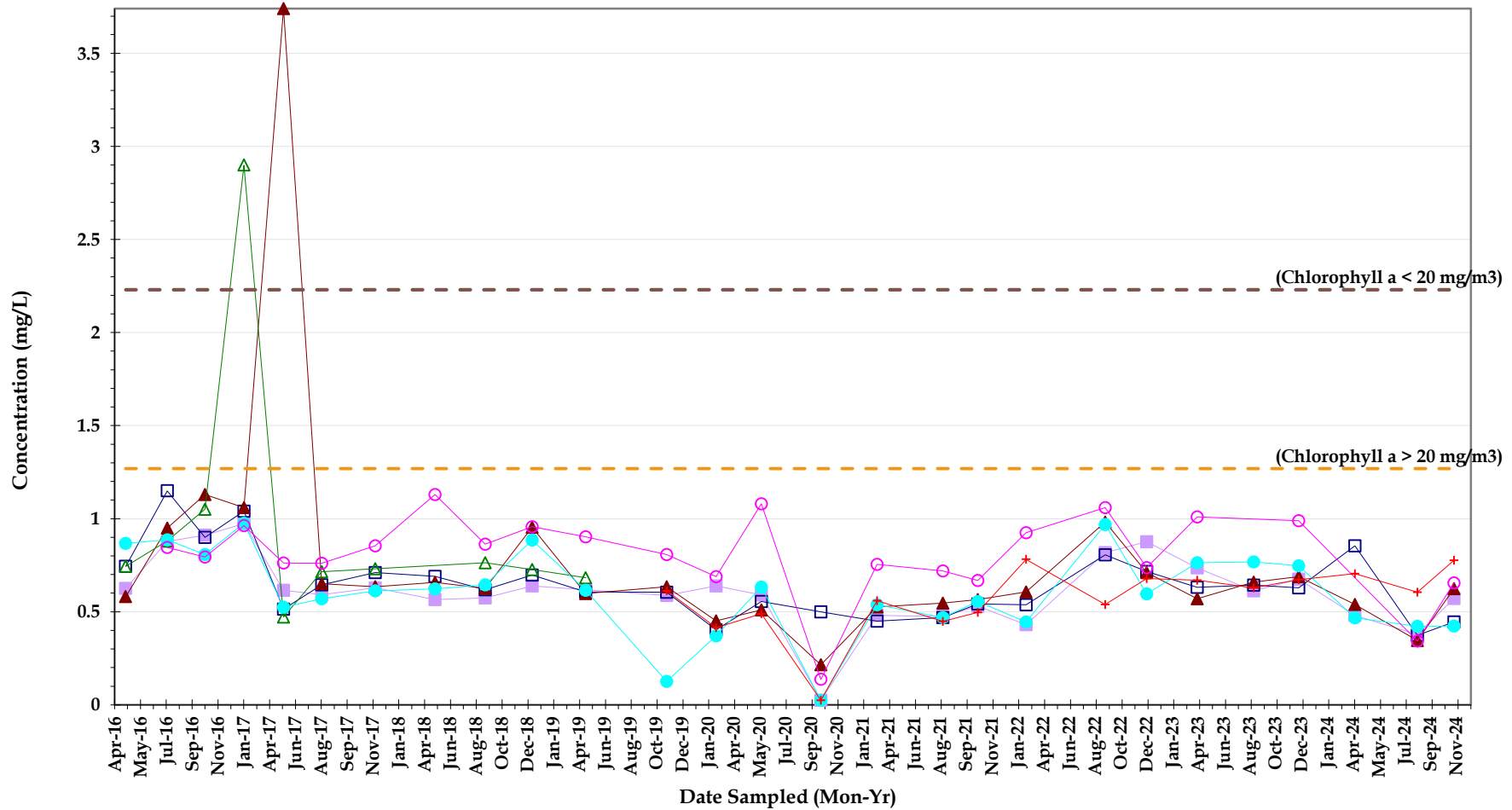


Dissolved Oxygen (mg/L)

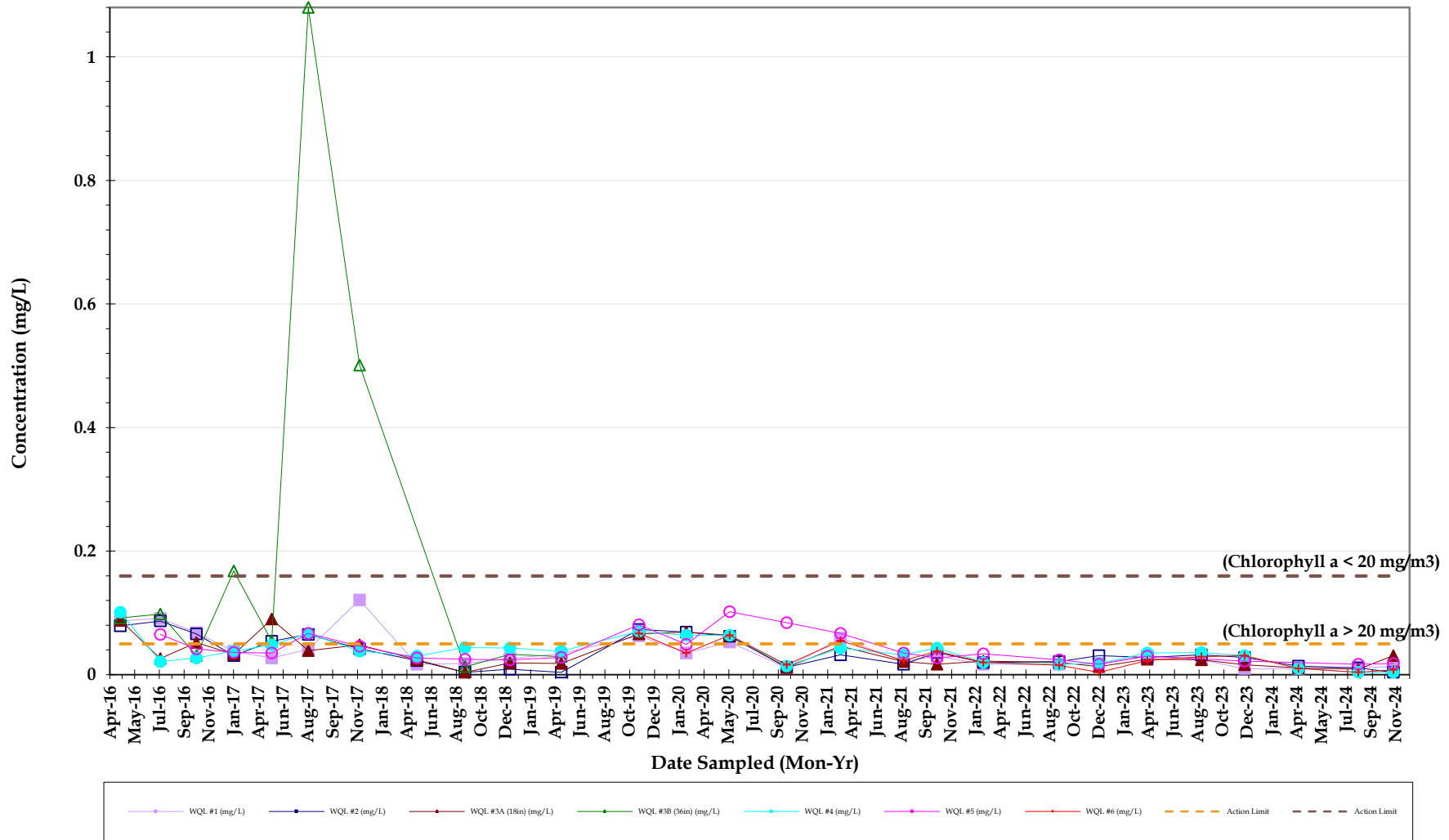


Dissolved Oxygen (%)



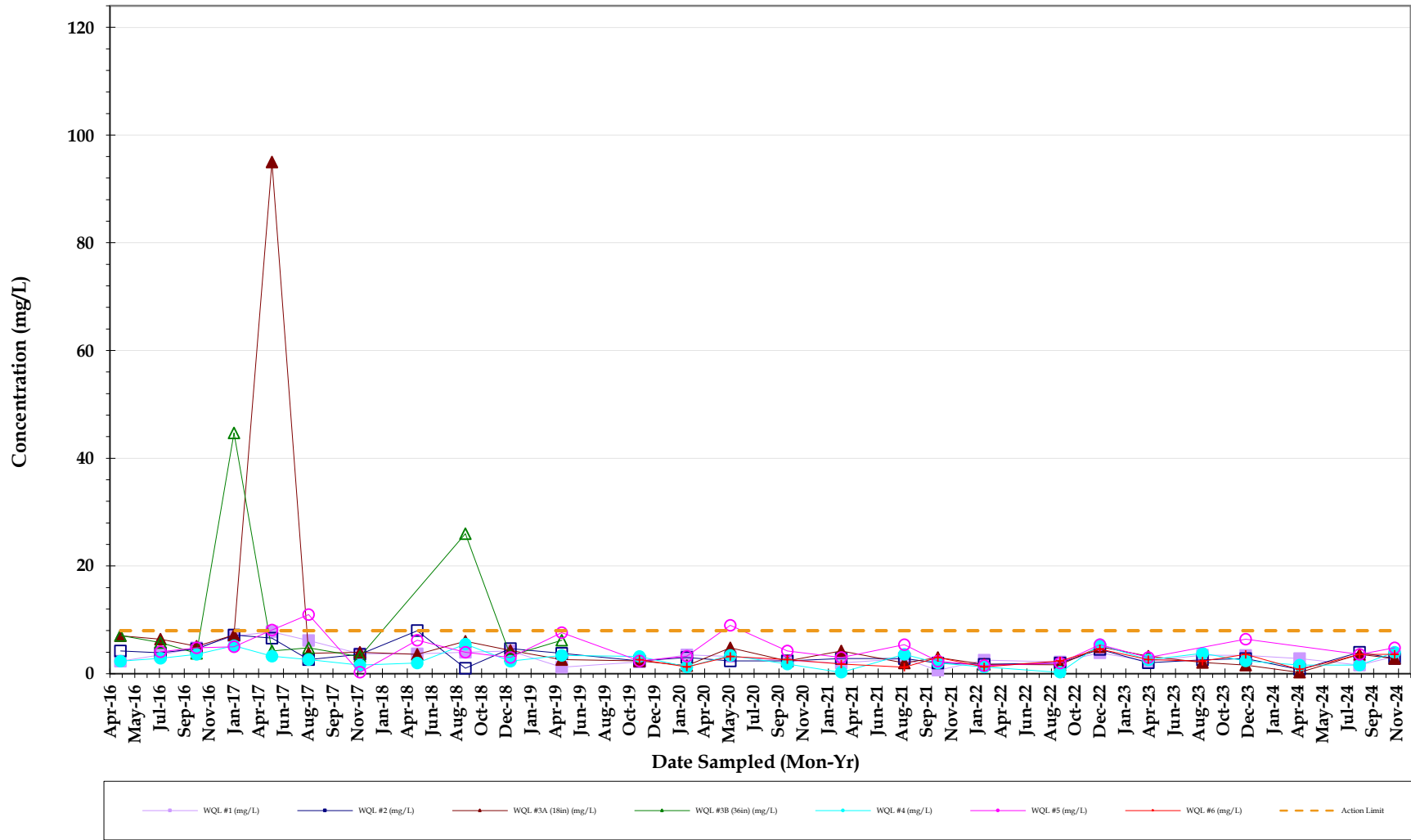


Total Nitrogen



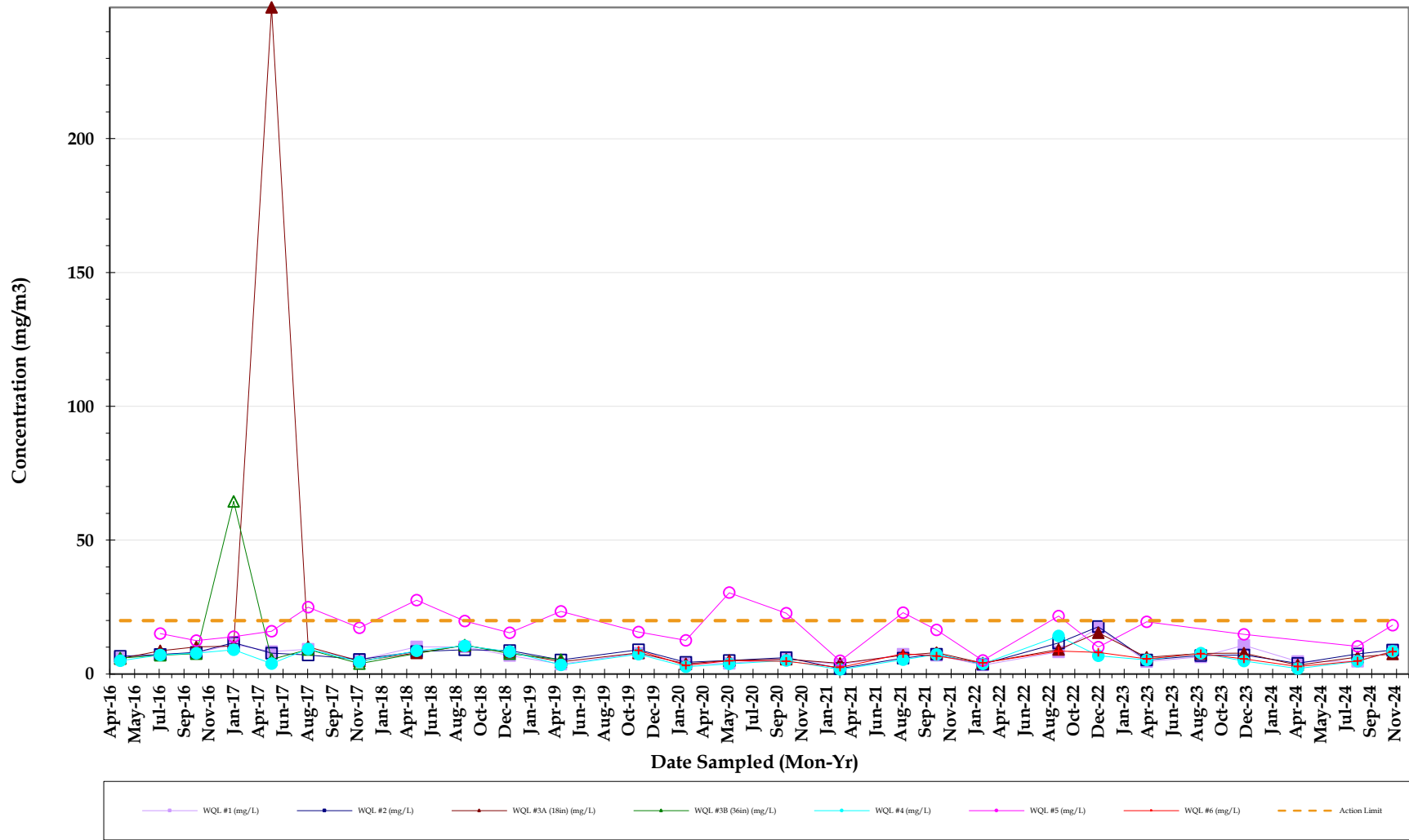
Total Phosphorus

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



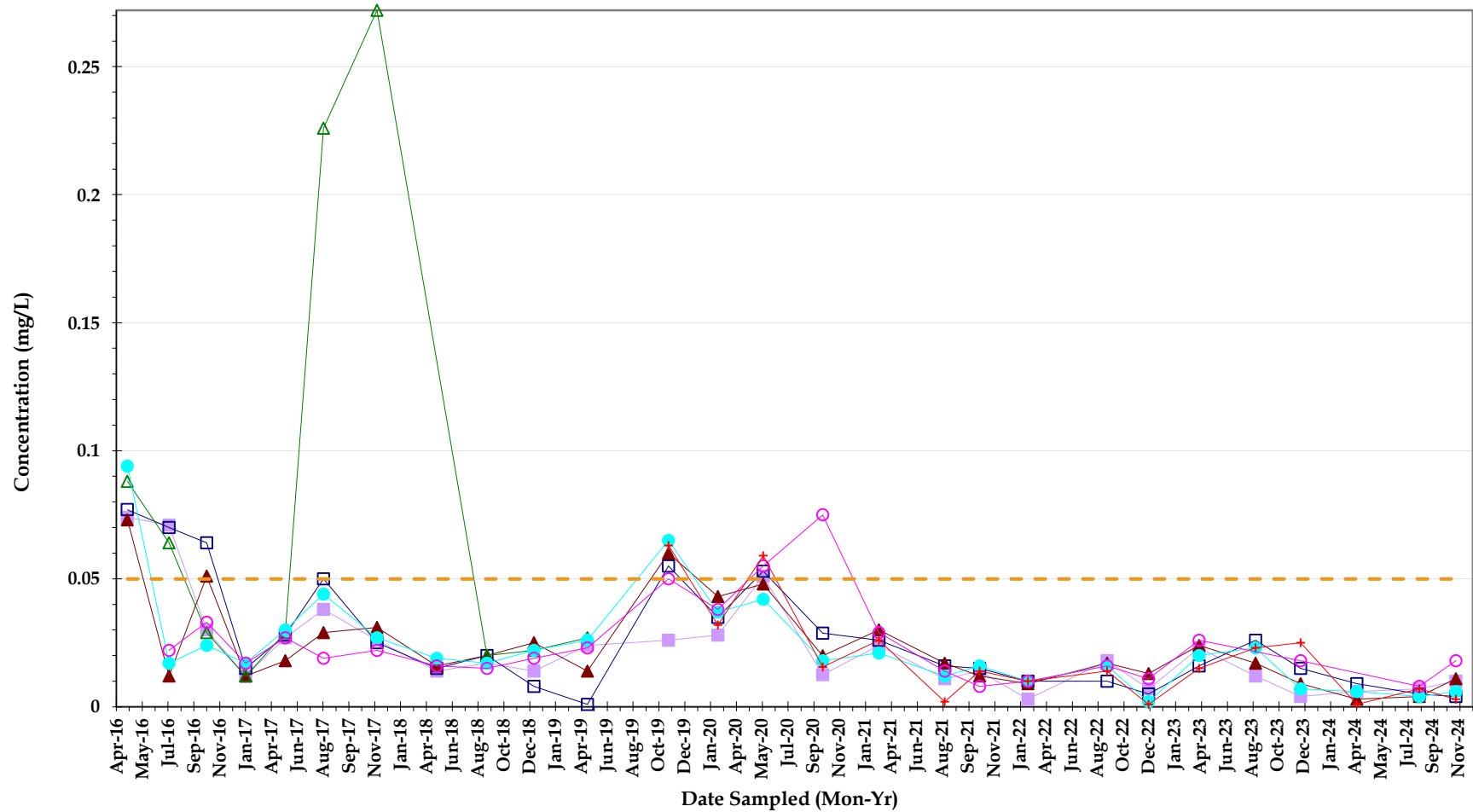
Total Suspended Solids





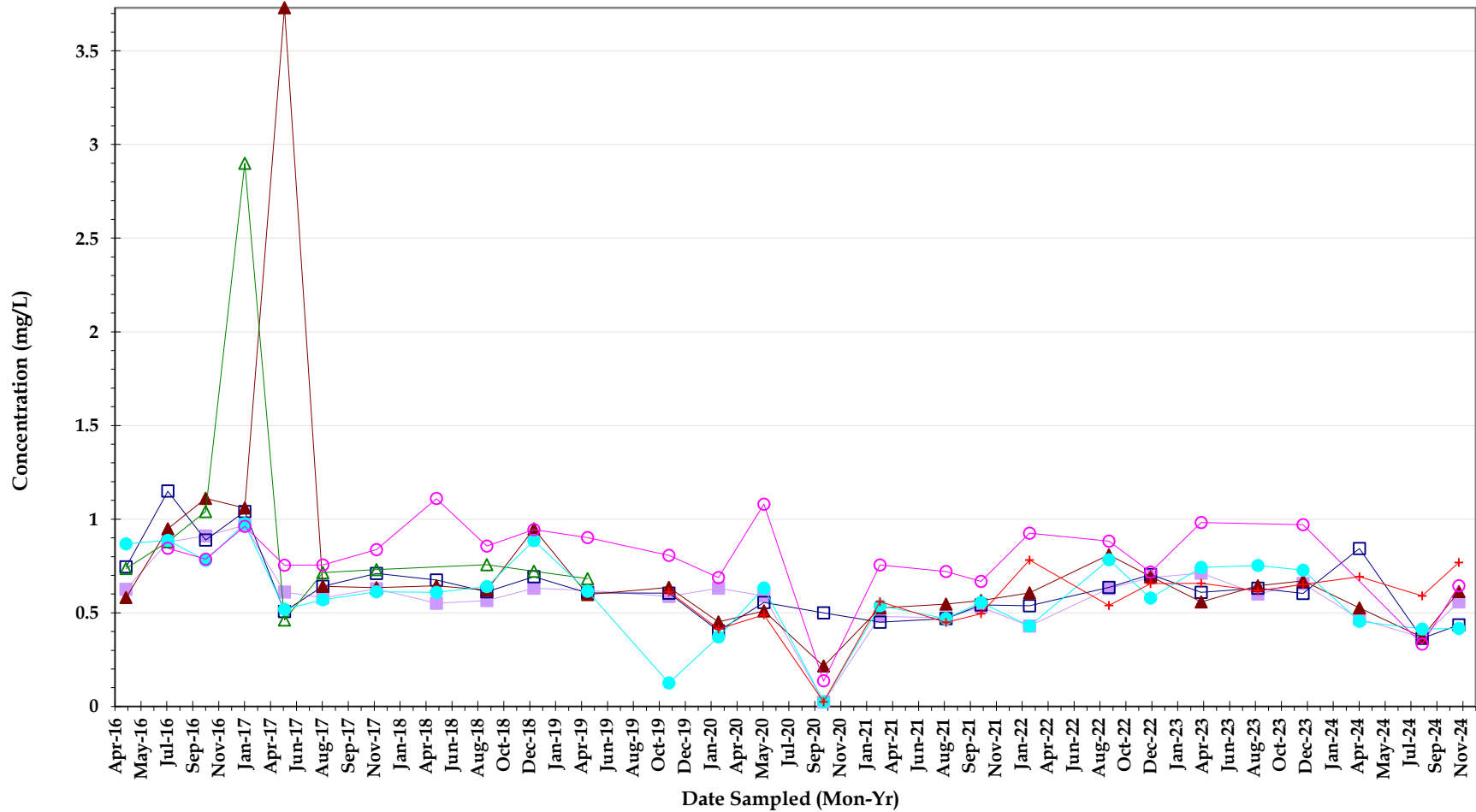
Chlorophyll a

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



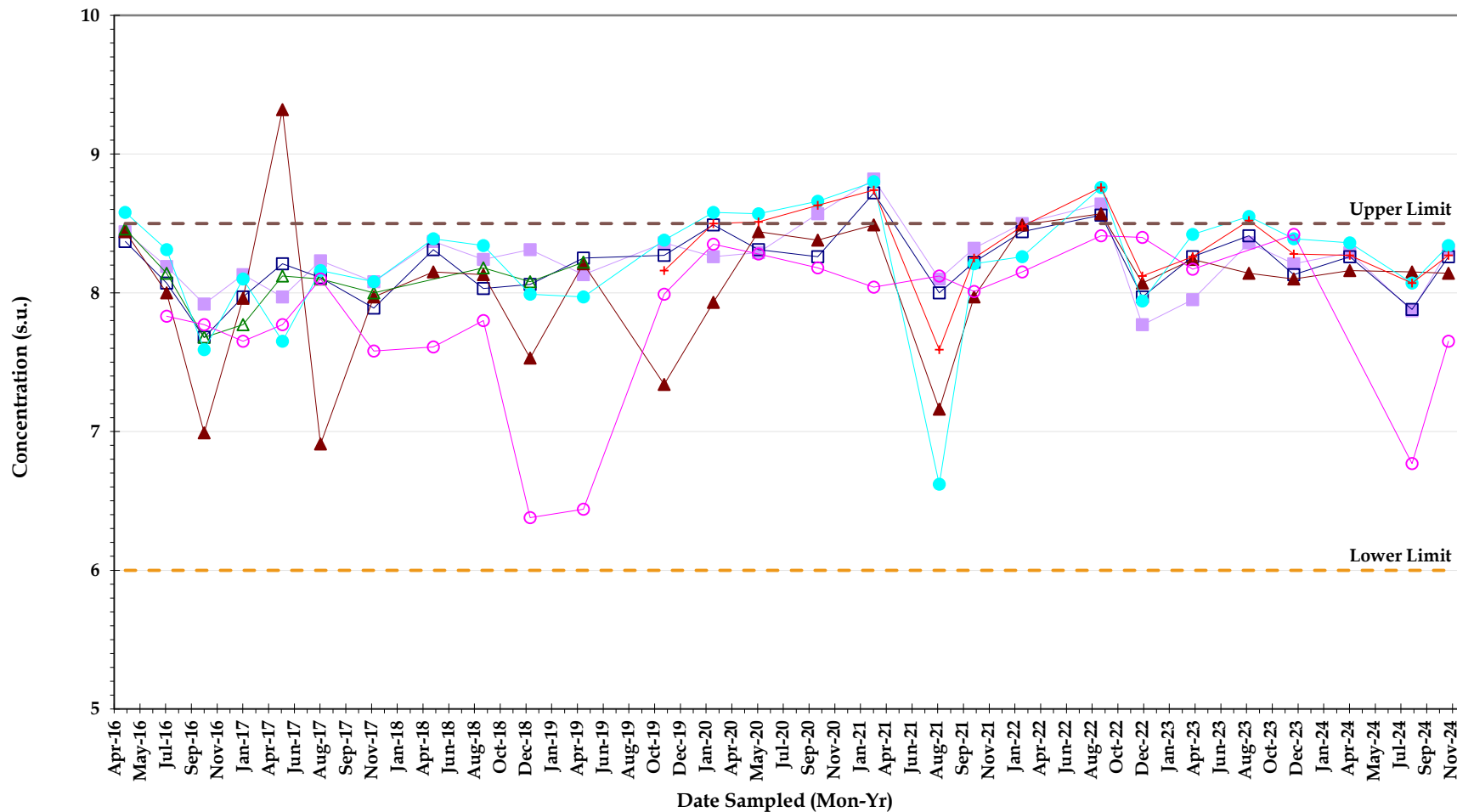
Orthophosphate

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



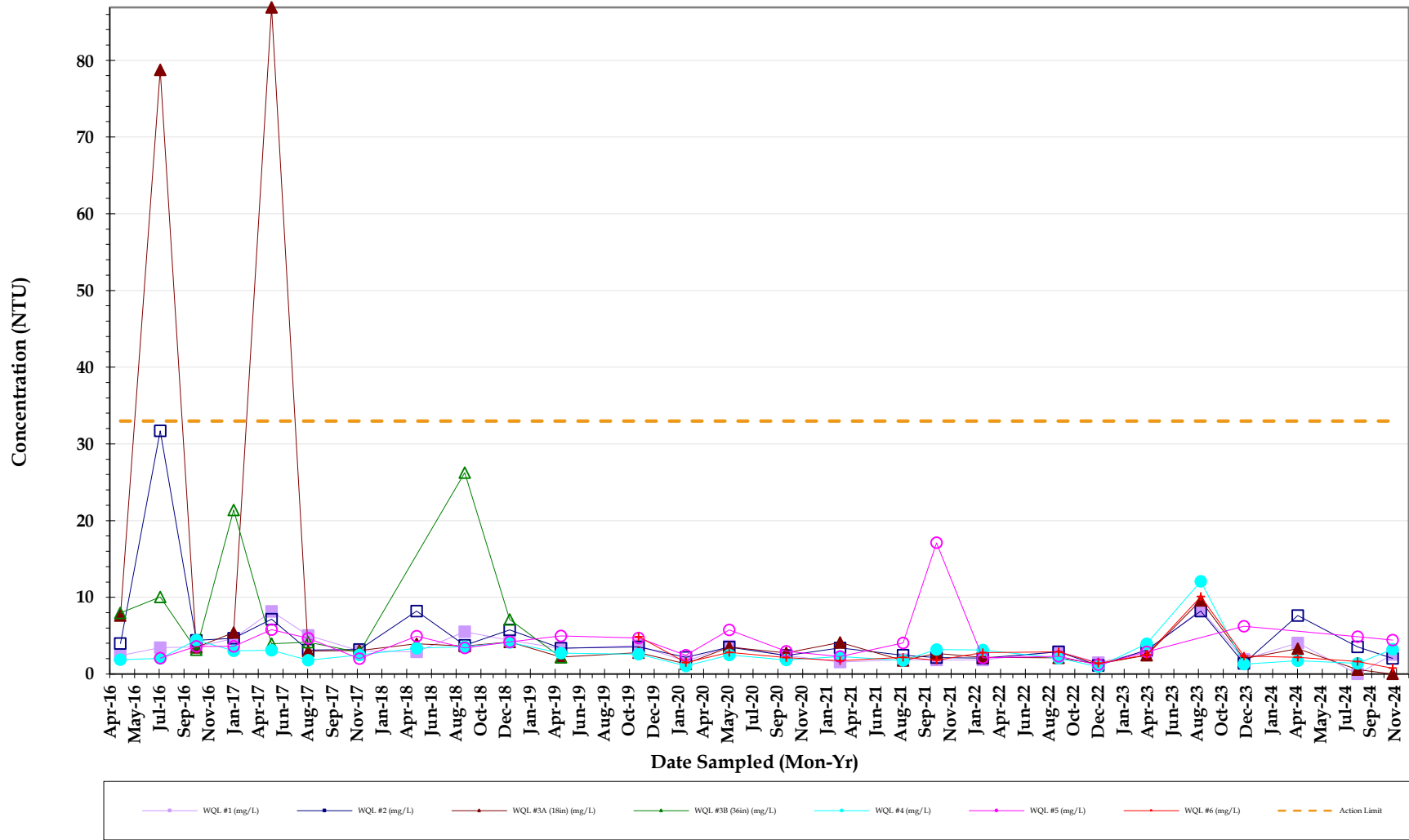
Total kjeldahl nitrogen (TKN)

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



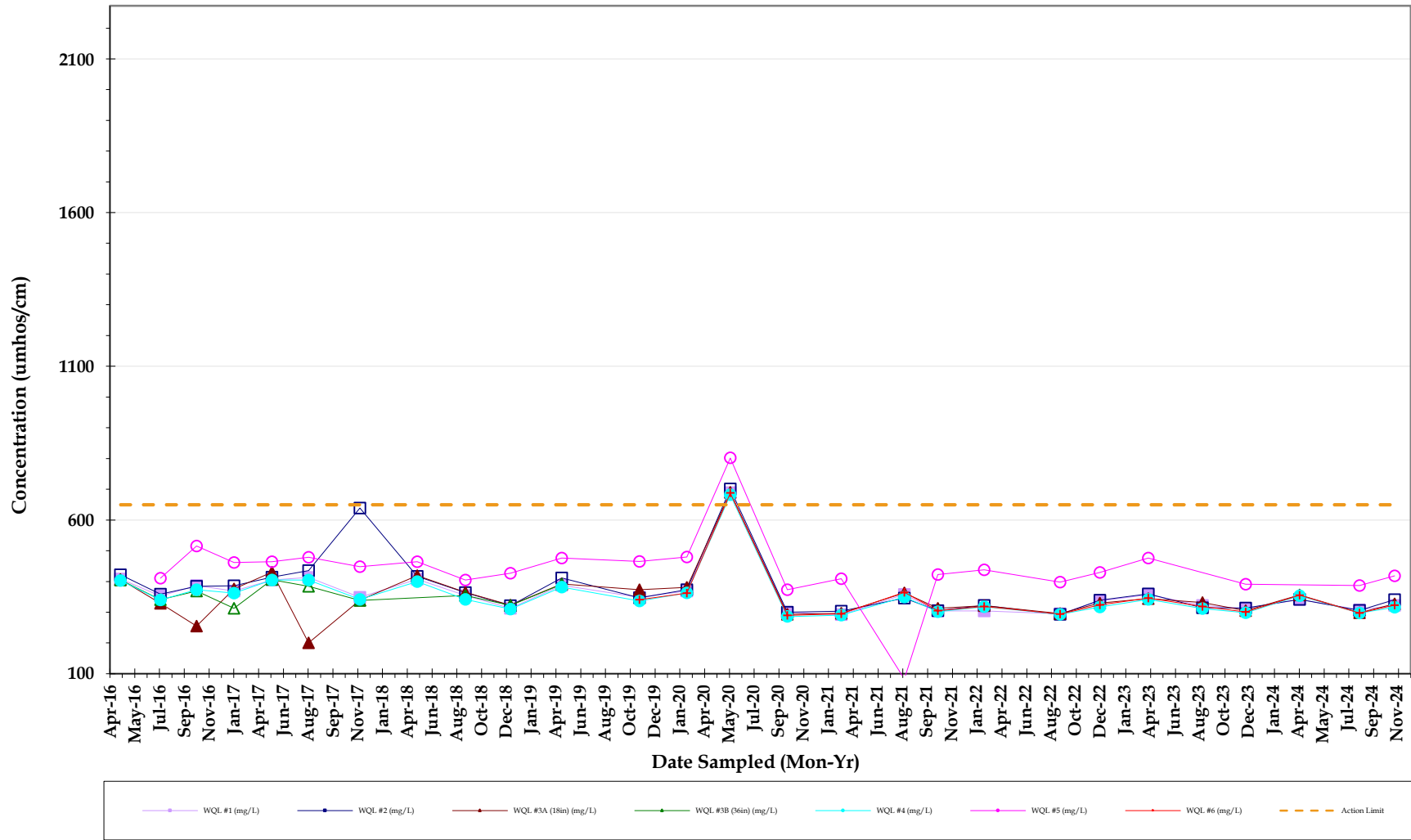
pH, Field

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



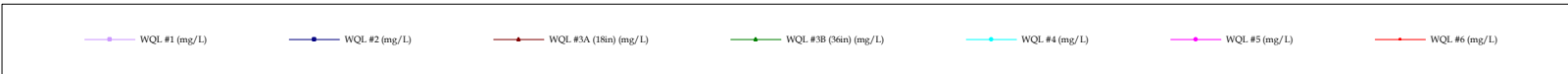
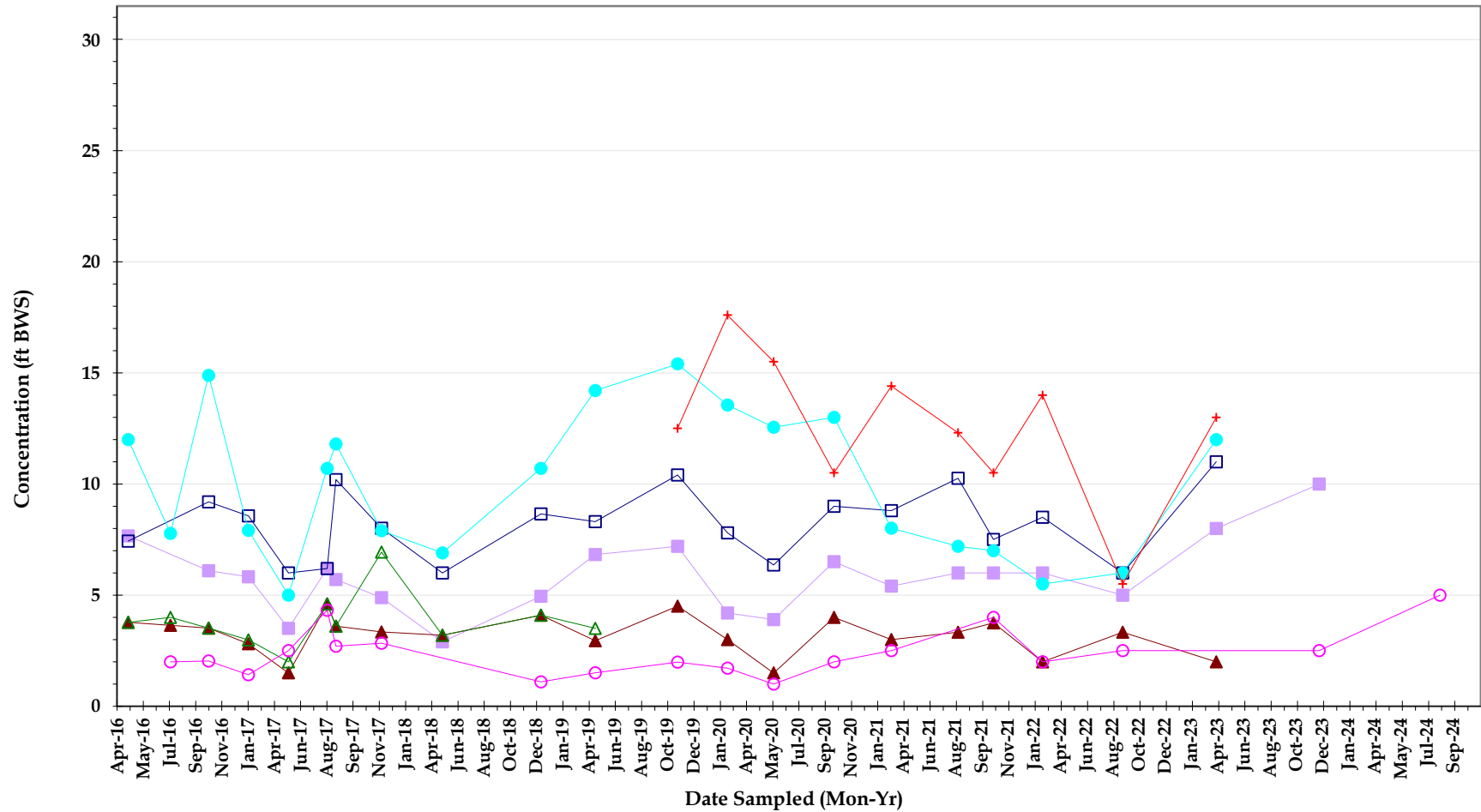
Turbidity

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



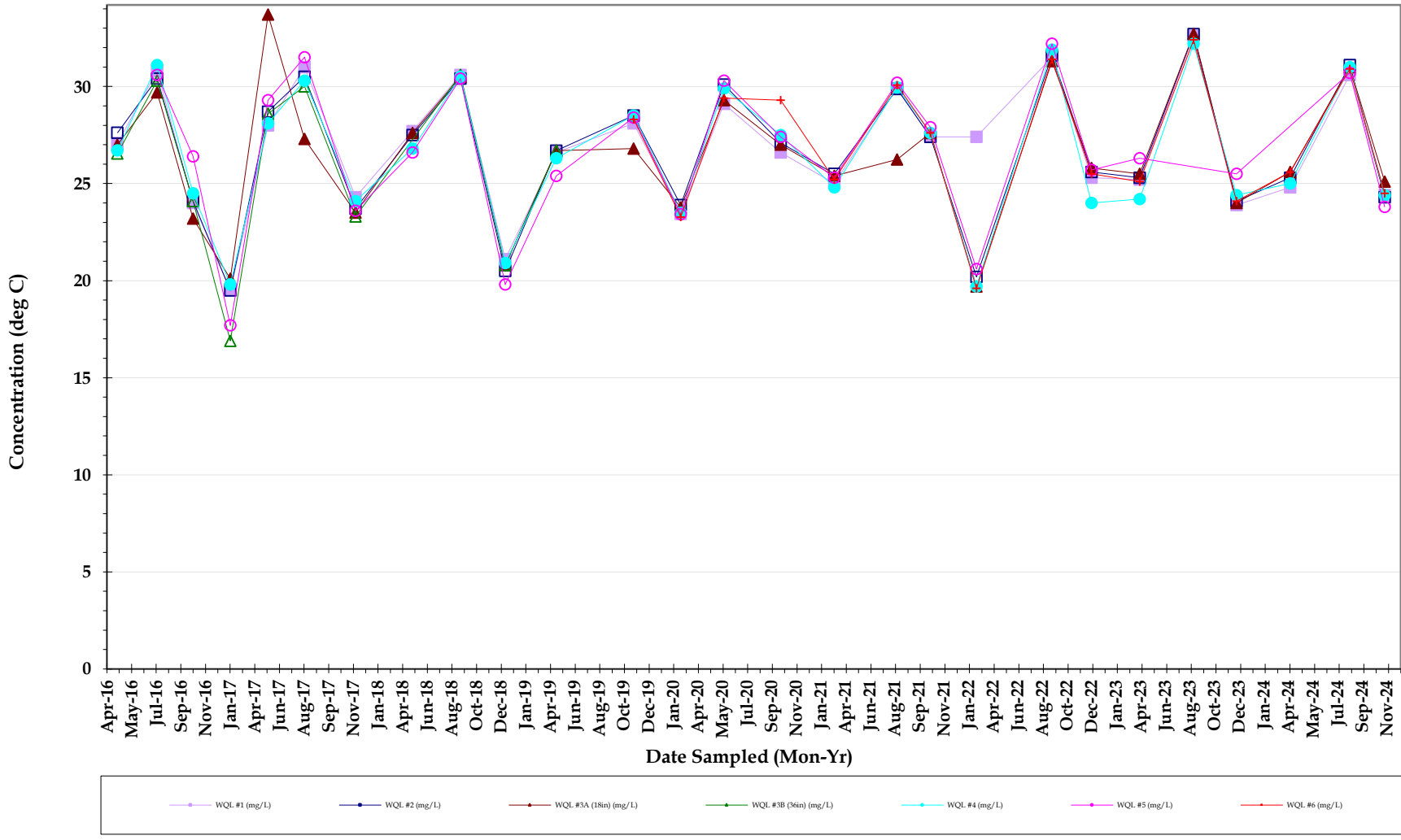
Conductivity

Miromar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024



Water Depth

Miromar Lakes
Water Quality Surface Water Sample results
OCTOBER 2024



Temperature, sample

Miomar Lakes
 Water Quality Surface Water Sample results
 NOVEMBER 2024

Attachment 4

Laboratory Analytical Reports

ANALYTICAL TEST REPORT

THESE RESULTS MEET NELAC STANDARDS

Submission Number : 24111176

G H D Services, Inc.
2675 Winkler Ave., Ste.180
Fort Myers, FL 33901

Project Name : MIROMAR LAKES SW SAMPLING
Date Received : 11/22/2024
Time Received : 14:40

Submission Number: 24111176

Sample Number: 001

Sample Description: WQL 1

Sample Date: 11/21/2024

Sample Time: 10:40

Sample Method: Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.016 I	MG/L	0.008	0.032	350.1	11/29/2024 19:08	LM
TOTAL KJELDAHL NITROGEN	0.558	MG/L	0.05	0.20	351.2	12/05/2024 18:07	JS
ORTHO PHOSPHORUS AS P	0.010	MG/L	0.002	0.008	365.3	11/22/2024 16:30	EDC
TOTAL PHOSPHORUS AS P	0.013 I	MG/L	0.008	0.032	365.3	11/26/2024 14:25	EDC
CHLOROPHYLL A	8.64	MG/M3	0.25	1.00	445.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	3.20	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD
NITRATE+NITRITE AS N	0.014 I	MG/L	0.006	0.024	SYSTEAS EASY	11/25/2024 15:47	SQ
TOTAL NITROGEN	0.572	MG/L	0.05	0.20	SYSTEAS+351	12/05/2024 18:07	JS/SQ

Submission Number: 24111176

Sample Number: 002

Sample Description: WQL 2

Sample Date: 11/21/2024

Sample Time: 11:50

Sample Method: Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.008 I	MG/L	0.008	0.032	350.1	11/29/2024 19:30	LM
TOTAL KJELDAHL NITROGEN	0.435	MG/L	0.05	0.20	351.2	12/05/2024 18:08	JS
ORTHO PHOSPHORUS AS P	0.004 I	MG/L	0.002	0.008	365.3	11/22/2024 16:30	EDC
TOTAL PHOSPHORUS AS P	0.008 U	MG/L	0.008	0.032	365.3	11/26/2024 13:50	EDC
CHLOROPHYLL A	8.92	MG/M3	0.25	1.00	445.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	2.80	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD
NITRATE+NITRITE AS N	0.010 I	MG/L	0.006	0.024	SYSTEAS EASY	11/25/2024 15:47	SQ
TOTAL NITROGEN	0.445	MG/L	0.05	0.20	SYSTEAS+351	12/05/2024 18:08	JS/SQ

Submission Number: 24111176
Sample Number: 003
Sample Description: WQL 3

Sample Date: 11/21/2024
Sample Time: 11:20
Sample Method: Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.015 I	MG/L	0.008	0.032	350.1	11/29/2024 18:54	LM
TOTAL KJELDAHL NITROGEN	0.614	MG/L	0.05	0.20	351.2	12/05/2024 18:10	JS
ORTHO PHOSPHORUS AS P	0.011	MG/L	0.002	0.008	365.3	11/22/2024 18:30	EDC
TOTAL PHOSPHORUS AS P	0.031 I	MG/L	0.008	0.032	365.3	11/26/2024 15:08	EDC
CHLOROPHYLL A	7.55	MG/M3	0.25	1.00	445.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	2.80	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD
NITRATE+NITRITE AS N	0.010 I	MG/L	0.006	0.024	SYSTEA EASY	11/25/2024 15:48	SQ
TOTAL NITROGEN	0.624	MG/L	0.05	0.20	SYSTEA+351	12/05/2024 18:10	JS/SQ

Submission Number: 24111176
Sample Number: 004
Sample Description: WQL 4

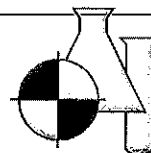
Sample Date: 11/21/2024
Sample Time: 10:55
Sample Method: Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.011 I	MG/L	0.008	0.032	350.1	11/29/2024 20:17	LM
TOTAL KJELDAHL NITROGEN	0.417	MG/L	0.05	0.20	351.2	12/05/2024 18:11	JS
ORTHO PHOSPHORUS AS P	0.008 I	MG/L	0.002	0.008	365.3	11/22/2024 18:30	EDC
TOTAL PHOSPHORUS AS P	0.008 U	MG/L	0.008	0.032	365.3	11/26/2024 13:52	EDC
CHLOROPHYLL A	6.45	MG/M3	0.25	1.00	445.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	4.00	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD
NITRATE+NITRITE AS N	0.007 I	MG/L	0.006	0.024	SYSTEA EASY	11/25/2024 15:49	SQ
TOTAL NITROGEN	0.424	MG/L	0.05	0.20	SYSTEA+351	12/05/2024 18:11	JS/SQ

Submission Number: 24111176
Sample Number: 005
Sample Description: WQL 5

Sample Date: 11/21/2024
Sample Time: 09:30
Sample Method: Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.016 I	MG/L	0.008	0.032	350.1	11/29/2024 20:39	LM
TOTAL KJELDAHL NITROGEN	0.645	MG/L	0.05	0.20	351.2	12/05/2024 18:13	JS
ORTHO PHOSPHORUS AS P	0.018	MG/L	0.002	0.008	365.3	11/22/2024 18:30	EDC
TOTAL PHOSPHORUS AS P	0.018 I	MG/L	0.008	0.032	365.3	11/26/2024 13:53	EDC
CHLOROPHYLL A	18.2	MG/M3	0.25	1.00	445.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	4.80	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD



NITRATE+NITRITE AS N	0.010 I	MG/L	0.006	0.024	SYSTEA EASY	11/26/2024 15:49	SQ
TOTAL NITROGEN	0.655	MG/L	0.05	0.20	SYSTEA+351	12/06/2024 18:13	JS/SQ

Submission Number: 24111176 **Sample Date:** 11/21/2024
Sample Number: 006 **Sample Time:** 11:10
Sample Description: WQL 6 **Sample Method:** Grab

Parameter	Result	Units	MDL	PQL	Procedure	Analysis Date/Time	Analyst
AMMONIA NITROGEN	0.018 I	MG/L	0.008	0.032	350.1	11/29/2024 19:47	LM
TOTAL KJELDAHL NITROGEN	0.768	MG/L	0.05	0.20	351.2	12/05/2024 18:14	JS
ORTHO PHOSPHORUS AS P	0.003 I	MG/L	0.002	0.008	365.3	11/22/2024 16:30	EDC
TOTAL PHOSPHORUS AS P	0.008 I	MG/L	0.008	0.032	366.3	11/26/2024 13:54	EDC
CHLOROPHYLL A	8.42	MG/M3	0.25	1.00	446.0	12/04/2024 09:00	BV
TOTAL SUSPENDED SOLIDS	3.80	MG/L	0.570	2.280	SM2540D	11/25/2024 09:30	IR
BIOCHEMICAL OXYGEN DEMAND	1 U	MG/L	1	4	SM5210B	11/22/2024 17:19	LD/LD
NITRATE+NITRITE AS N	0.008 I	MG/L	0.008	0.024	SYSTEA EASY	11/25/2024 15:50	SQ
TOTAL NITROGEN	0.776	MG/L	0.05	0.20	SYSTEA+351	12/05/2024 18:14	JS/SQ

Leah Lepore

12/18/2024

Dr. Dale D. Dixon Laboratory Director Date
Haley Richardson QC Manager / Leah Lepore QC Officer

DATA QUALIFIERS THAT MAY APPLY:

- A = Value reported is an average of two or more determinations.
- B = Results based upon colony counts outside the ideal range.
- H = Value based on field kit determination. Results may not be accurate.
- I = Reported value is between the laboratory MDL and the PQL.
- J1 = Estimated value. Surrogate recovery limits exceeded.
- J2 = Estimated value. No quality control criteria exists for component.
- J3 = Estimated value. Quality control criteria for precision or accuracy not met.
- J4 = Estimated value. Sample matrix interference suspected.
- J5 = Estimated value. Data questionable due to improper lab or field protocols.
- K = Off-scale low. Value is known to be < the value reported.
- L = Off-scale high. Value is known to be > the value reported.
- N = Presumptive evidence of presence of material.
- O = Sampled, but analysis lost or not performed.
- Q = Sample held beyond accepted hold time.

- T = Value reported is < MDL. Reported for informational purposes only and shall not be used in statistical analysis.
- U = Analyte analyzed but not detected at the value indicated.
- V = Analyte detected in sample and method blank. Results for this analyte in associated samples may be biased high. Standard, Duplicate and Spike values are within control limits. Reported data are usable.
- Y = Analysis performed on an improperly preserved sample. Data may be inaccurate.
- Z = Too many colonies were present (TNTC). The numeric value represents the filtration volume.
- ! = Data deviate from historically established concentration ranges.
- ? = Data rejected and should not be used. Some or all of QC data were outside criteria, and the presence or absence of the analyte cannot be determined from the data.
- * = Not reported due to interference.
- Oil & Grease - If client does not send sufficient sample quantity for spika evaluation surface water samples are supplied by the laboratory.

NOTES:

MBAS calculated as LAS; molecular weight = 340.
 PQL = 4xMDL.
 ND = Not detected at or above the adjusted reporting limit.
 G1 = Accuracy standard does not meet method control limits, but does meet lab control limits that are in agreement with USEPA generated data. USEPA letter available upon request.
 G2 = Accuracy standard exceeds acceptable control limits. Duplicates and spike values are within control limits. Reported data are usable.

COMMENTS:

Chlorophyll a was filtered at E85086 11/22/2024 0640

For questions or comments regarding these results, please contact us at (941) 723-9986.

Results relate only to the samples.

Benchmark EA South
 1001 Corporate Avenue, Suite 102
 North Port, FL 34289
 (941) 625-3137 / (800) 736-9986
 (941) 423-7336 fax
 Sample Temperature checked upon receipt at
 BEAS with Temperature Gun ID #7

Benchmark EA, Inc.
 1711 12th St. East
 Palmetto, FL 34221
 (941) 723-9986 / (800) 736-9986
 (941) 723-6061 fax
 Sample Temperature checked upon receipt at
 BEA with Temperature Gun ID #258

Client: GHG Services, Inc. (HSA ENG)
 2675 Winkler Ave. Suite 180
 Ft. Myers FL 33901
 Shannon Tucker 239-210-8653
 Email EDD Reports to: Connor.Haydon@ghg.com
 2022 PO# 34043123
Handwritten: jessica.walsh@ghg.com

Kit Shipped to client via UPS Standard in 1 large cooler

Chain of Custody Form: Miromar Lakes SW Sampling
 Project Number: 11225022-01

Profile: 840, QC Report
 Laboratory Submission #: 2111176

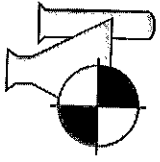
Station ID	Sample Type ¹	Sample Matrix ²	Parameters, Preservative ³ , Container Type ⁴ / Total # of Containers = 24			Laboratory Submission #
			Unique bottle ID 1A	Unique bottle ID 1B	Unique bottle ID 1C	
<i>WAL #1</i>	Grab	SW	NO ₃ -NO ₂ (353.2) TKN (351.2) NH ₃ (350.1) TP (365.3) T-N (Calc.) 1.1 mL 1:4 H ₂ SO ₄ pH<2 Lot # 24-20	BOD5 (SM5210B) TSS (SM2540D)	Ortho-Phos (Lab Filtered) (365.3)	Chlorophyll a (445.0) <i>Filtered @ BEAS 11/22/24 0840</i>
<i>WAL #2</i>	Grab	SW	<i>11/21/24 1040</i>	Plain	Plain	Plain
<i>WAL #3</i>	Grab	SW	<i>11/21/24 1150</i>	1 x 2 Quart Plastic	1 x 1/2 Pint Plastic	1 x 500mL Opaque Plastic
<i>WAL #4</i>	Grab	SW	<i>11/20</i>			
<i>WAL #5</i>	Grab	SW	<i>1055</i>			
<i>WAL #6</i>	Grab	SW	<i>930</i>			
	Grab	SW	<i>1110</i>			

Notes:
 1. "Sample Type" is used to indicate whether the sample was a grab (G) or whether it was a composite (C).
 2. "Sample Matrix" is used to indicate whether the sample is being discharged to drinking water (DW), surface water (SW), fresh surface water (FSW), soil, sediment (SDMNT) or sludge (SLDG).
 3. "Container Type" is used to indicate whether the container is plastic (P) or glass (G).
 4. "Sample must be refrigerated or stored in wet ice after collection. The temperature during storage should be less than or equal to 6°C (42.8°F).
 5. Under "Preservative", list any preservatives that were added to the sample container. Lot Number of preservative used is specific to the bottles included in the kit. NaI, H₂SO₄ and HNO₃ do not have expiration dates per the manufacturer. Micro bottles are pre-preserved at manufacturing stage. 40mL vials are pre-preserved at manufacturing stage.
 6. 2 Quart plastic bottles are not certified.

Instructions:
 1. Each bottle has a label identifying sample ID, preservative contained in the bottle, sample type, client ID, and parameters for analysis.
 2. The following information should be added to each bottle label after collection with permanent black ink: date and time of collection, sample's name or initials, and any field number or ID.
 3. All bottles not containing preservative may be rinsed with appropriate sample prior to collection.
 4. The client is responsible for documentation of the sampling event. Please note special sampling events on the sample custody form.
 5. Sample kit has been created by BEA using new, certified bottles unless otherwise noted.

	Collector & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
1	<i>Jessica Walsh</i> BEAS	<i>11/21/24</i>	<i>1510</i>	<i>Gabriel Fritzen</i> BEAS	<i>11/21/24</i>	<i>1910</i>
2	<i>Gabriel Fritzen</i> BEAS	<i>11/22/24</i>	<i>1559</i>	<i>Steven Neider</i> BEA	<i>11/22/24</i>	<i>1559</i>
3	<i>Steven Neider</i> BEA	<i>11/22/24</i>	<i>1400</i>	<i>Kerina McParr</i> BEA	<i>11/22/24</i>	<i>1440</i>
4	Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
5	Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:

Laboratory Sample Acceptability:
 pH < 2 ✓ BEA Temperature: *1.2*
 BEAS Temperature: *1.9°C*



BENCHMARK

EnviroAnalytical, Inc.

NELAP Certification #E84167

Submission Number: 24111176
Project Name: MIROMAR LAKES SW SAMPLING

QC REPORT

SUBMISSION NUMBER	SAMPLE NUMBER	METHOD	ANALYTE	ANALYSIS DATE/TIME	QC FLAG	QC VALUE	SAMPLE RESULT	LR RESULT	LR %RSD	SPK RESULT	STD-SPK %REC
24111047 - 001	794667	350.1	AMMONIA NITROGEN	11/29/2024 17:14	LR		0.173	0.175	0.08		
		350.1	AMMONIA NITROGEN	11/29/2024 17:02	MB	0.00	0.000				
24111045 - 001	794652	350.1	AMMONIA NITROGEN	11/29/2024 11:38	SPK	1.00	0.150			1.450	90.6
		350.1	AMMONIA NITROGEN	11/29/2024 18:21	STD	1.00	1.030				103.0
24111377 - 001	795257	351.2	TOTAL KJELDAHL NITROGEN	12/05/2024 20:19	LR		53.100	55.700	3.32		
		351.2	TOTAL KJELDAHL NITROGEN	12/05/2024 17:53	MB	0.00	0.000				
24111414 - 001	795317	351.2	TOTAL KJELDAHL NITROGEN	12/05/2024 20:16	SPK	2.00	1.300			3.310	100.0
		351.2	TOTAL KJELDAHL NITROGEN	12/05/2024 17:59	STD	2.00	2.070				104.0
24101295 - 010	735484	365.3	ORTHO PHOSPHORUS AS P	11/22/2024 09:35	LR		2.670	0.291	1.87		
		365.3	ORTHO PHOSPHORUS AS P	11/22/2024 09:30	MB	0.00	0.000				
24111004 - 006	794566	365.3	ORTHO PHOSPHORUS AS P	11/22/2024 09:38	SPK	0.20	0.000			0.212	108.0
		365.3	ORTHO PHOSPHORUS AS P	11/22/2024 09:32	STD	0.20	0.179				89.5
24111022 - 002	794599	365.3	TOTAL PHOSPHORUS AS P	11/26/2024 09:14	LR		3.350	3.400	0.20		
		365.3	TOTAL PHOSPHORUS AS P	11/26/2024 13:42	MB	0.00	0.000				
24110500 - 026	737042	365.3	TOTAL PHOSPHORUS AS P	11/26/2024 09:25	SPK	0.20	0.000			0.202	99.9
		365.3	TOTAL PHOSPHORUS AS P	11/26/2024 14:08	STD	0.20	0.182				90.8
24110177 - 001	736524	445.0	CHLOROPHYLL A	12/04/2024 09:00	LR		8.397	7.185	11.00		
		445.0	CHLOROPHYLL A	12/04/2024 09:00	MB	0.00	0.000				
		445.0	CHLOROPHYLL A	12/04/2024 09:00	STD	42.93	42.491				
24111026 - 001	794624	SM2540D	TOTAL SUSPENDED SOLIDS	11/25/2024 09:30	LR		64.000	68.000	4.29		
		SM2540D	TOTAL SUSPENDED SOLIDS	11/25/2024 16:24	MB	0.00	0.000				
		SM2540D	TOTAL SUSPENDED SOLIDS	11/25/2024 09:30	STD	951.00	888.000				99.0
24111087 - 001	794772	SM5210B	BIOCHEMICAL OXYGEN DEMAND	11/22/2024 17:19	LR		1470.000	1380.000	4.47		
		SM5210B	BIOCHEMICAL OXYGEN DEMAND	11/22/2024 17:19	MB	0.00	0.000				
		SM5210B	BIOCHEMICAL OXYGEN DEMAND	11/22/2024 17:19	STD	198.00	169.200				95.6

QC FLAGS: MB or BLK = METHOD BLANK LR = LAB REPLICATE MSD = MATRIX SPIKE DUPLICATE STD or LCS = STANDARD SPK or MS = MATRIX SPIKE

SUBMISSION NUMBER	SAMPLE NUMBER	METHOD	ANALYTE	ANALYSIS DATE/TIME	QC FLAG	QC VALUE	SAMPLE RESULT	LR RESULT	LR %RSD	SPK RESULT	STD-SPK %REC
24111172 - 001	794907	SYSTEAS EASY	NITRATE+NITRITE AS N	11/25/2024 15:02	LR		2.180	2.160	0.55		
		SYSTEAS EASY	NITRATE+NITRITE AS N	11/25/2024 15:44	MB	0.00	0.000				
24111212 - 002	795000	SYSTEAS EASY	NITRATE+NITRITE AS N	11/25/2024 15:45	SPK	2.00	0.485			2.570	96.9
		SYSTEAS EASY	NITRATE+NITRITE AS N	11/25/2024 15:45	STD	0.25	0.242				98.6

Comments:

Kit Shipped to client via UPS Standard in 1 large

Client: GHD Services, Inc. (HSA ENG)
 2675 Winkler Ave. Suite 180
 Ft. Myers FL 33901
 Shannon Tucker 239-210-8653
 Erik Isern (239) 215-3914
 Email EDD Reports to: Connor.Haydon@ghd.com
 2022 PO# 34043123
Jessica Walser

Client: Benchmark EA, Inc.
 1711 12th St. East
 Palmetto, FL 34221
 (941) 723-9986 / (800) 736-9986
 (941) 723-6061-fax
 Sample Temperature checked upon receipt at
 BEA with Temperature Gun ID #258

Client: Benchmark EA South
 1001 Corporate Avenue, Suite 102
 North Port, FL 34289
 (941) 625-3137 / (800) 736-9986
 (941) 423-7336 fax
 Sample Temperature checked upon receipt at
 BEAS with Temperature Gun ID #7

Laboratory Submission #:

Profile: 840, QC Report

Chain of Custody Form: Miromar Lakes SW Sampling
 Project Number: 11225022-01

Laboratory Submission

Station ID	Sample Type ¹	Sample Matrix ²	Parameters: Preservative ⁴ , Container Type ³ / Total # of Containers = 24	
			Unique bottle ID 1A	Unique bottle ID 1C
			NO ₃ -NO ₂ (353.2) TKN (351.2) NH ₃ (350.1) TP (365.3) T-N (Calc.)	BOD5 (SM5210B) TSS (SM2540D)
			1.1mL 1:4 H ₂ SO ₄ pH<2 □ Lot # 24-20	Ortho-Phos (Lab Filtered) (365.3)
			1 x 1/2 Pint Plastic	Plain
			1 x 2 Quart Plastic	1 x 1/2 Pint Plastic
			1 x 500mL Opaque Plastic	Chlorophyll a (445.0)
			Plain	Plain
<i>WBL #1</i>	Grab	SW	Date/Time: 11/21/24 1020	
<i>WBL #2</i>	Grab	SW	Date/Time: 11/20 1150	
<i>WBL #3</i>	Grab	SW	Date/Time: 11/20 1120	
<i>WBL #4</i>	Grab	SW	Date/Time: 10/25 1035	
<i>WBL #5</i>	Grab	SW	Date/Time: 9/30 930	
<i>WBL #6</i>	Grab	SW	Date/Time: 11/10 1110	

Instructions:
 1. Sample Type¹ is used to indicate whether the sample was a grab (G) or whether it was a composite (C).
 2. Sample Matrix² is used to indicate whether the sample is being discharged to drinking water (DW), groundwater (GW), surface water (SW), fresh surface water (FSW), saline surface water (SSW), soil sediment (SD), sludge (SLDG), or sediment (SE).
 3. Container Type³ is used to indicate whether the container is plastic (P) or glass (G).
 4. Sample must be refrigerated or stored in wet ice after collection. The temperature during storage should be less than or equal to 4°C (41.2°F).
 5. Urter "Preservative" list any preservatives that were added to the sample container. Lot: Number of preservative used is specific to the bottles included in the kit. NaThio, H₂SO₄, and HNO₃ do not have expiration dates per the manufacturer. Micro bottles are pre-preserved at manufacturing stage. 40mL vials are pre-preserved at manufacturing stage.
 6. 2 Quart plastic bottles are not certified.

Each bottle has a label identifying sample ID, preservative contained in the bottle, sample type, client ID, and parameters for analysis.
 1. The following information should be added to each bottle label after collection with permanent black ink: date and time of collection, sampler's name or initials, and any field number or ID.
 2. All bottles not containing preservative must be rinsed with appropriate sample prior to collection.
 3. The client is responsible for documentation of the sampling event. Please note special sampling events on the sample custody form.
 4. Sample kit has been created by BEA using non-certified bottles unless otherwise noted.

Laboratory Sample Acceptability:
 pH <: □ BEA Temperature: 1.92
 BEAS Temperature: 1.92

Collector & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
<i>GHD</i> <i>Jessica Walser</i>	11/21/24	1510	<i>Gabriel Fiter</i>	11/21/24	1910
Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:
Relinquished By & Affiliation: (Print & Sign)	Date:	Time:	Received By & Affiliation: (Print & Sign)	Date:	Time:

Attachment 5

Surface Water Field Sheets

SURFACE WATER FIELD SHEET
Station Information

Meromax Lakes

STATION ID: WQ2#1

LOCATION: under bridge

DATE/TIME: 11/21/24 1040

ALL TIMES ARE: ETZ or CTZ
(circle one)

WATERBODY TYPE: (Circle One)

Small Lake (>4 and <10HA)
(collect samples in middle of open water)

Large Lake (>10HA)
(collect samples at selected location point)

Small Stream
(collect samples in representative area)

Large River
(collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: nm (feet) Sample Depth: 1.5 (feet)
(Average of 2 measurements)

STREAM FLOW: (Circle One if applicable) No Flow Flow within Banks Flood Conditions

WATER LEVEL: (Circle One) Low Normal High

WATER SAMPLE COLLECTION DEVICE (Circle One) Van Dorn Direct Grab with Sample Bottle Dipper Other

Field Measurements		Meter ID#			Field Measurements Read By: (initials)		
Time (24 hr.)	Surface Depth Collected (feet)	pH* (SU)	D.O.(mg./L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)
<u>1040</u>	<u>1.5</u>	<u>8.31</u>	<u>5.71</u>	<u>68.6</u>	<u>24.4</u>	<u>322.1</u>	<u>2.56</u>
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU)	D.O.(mg./L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2:

Samples immediately placed on ice?

Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: zw, mm

REMARKS: _____

SURFACE WATER FIELD SHEET
Station Information

STATION ID: WQL #2

LOCATION: at buoy

DATE/TIME: 11/21 1150

ALL TIMES ARE: ETZ or CTZ
(circle one)

WATERBODY TYPE: (Circle One)

Small Lake (>4 and <10HA)
(collect samples in middle of open water)

Large Lake (>10HA)
(collect samples at selected location point)

Small Stream
(collect samples in representative area)

Large River
(collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: nm (feet) Sample Depth: 1.5 (feet)
(Average of 2 measurements)

STREAM FLOW: (Circle One if applicable) No Flow Flow within Banks Flood Conditions

WATER LEVEL: (Circle One) Low Normal High

WATER SAMPLE COLLECTION DEVICE (Circle One) Van Dorn Direct Grab with Sample Bottle Dipper Other

Field Measurements		Meter ID#			Field Measurements Read By: (initials)		
Time (24 hr.)	Surface Depth Collected (feet)	pH* (SU)	D.O.(mg/L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)
<u>1150</u>	<u>1.5</u>	<u>8.28</u>	<u>6.43</u>	<u>77.5</u>	<u>24.3</u>	<u>340.7</u>	<u>2.03</u>
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU)	D.O.(mg/L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2:
Samples immediately placed on ice? Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: fw, mm

SURFACE WATER FIELD SHEET
Station Information

STATION ID:	<u>WQZ # 3</u>
LOCATION:	<u>near metal wa</u>
DATE/TIME:	<u>11/21 1120</u>
ALL TIMES ARE:	<input checked="" type="radio"/> ETZ or <input type="radio"/> CTZ (circle one)

WATERBODY TYPE: (Circle One)	Small Lake (>4 and <10HA) (collect samples in middle of open water)	Large Lake (>10HA) (collect samples at selected location point)
	Small Stream (collect samples in representative area)	Large River (collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: (Average of 2 measurements)	<u>nm</u> (feet)	Sample Depth:	<u>1.5</u> (feet)
STREAM FLOW: (Circle One if applicable)	No Flow	<input checked="" type="radio"/> Flow within Banks	Flood Conditions
WATER LEVEL: (Circle One)	Low	Normal	<input checked="" type="radio"/> High
WATER SAMPLE COLLECTION DEVICE (Circle One)	Van Dorn	<input checked="" type="radio"/> Direct Grab with Sample Bottle	Dipper Other _____

Field Measurements		Meter ID#		Field Measurements Read By: (initials) <u>JW</u>			
Time (24 hr.) <u>1120</u>	Surface Depth Collected (feet) <u>1.5</u>	pH* (SU) <u>8.14</u>	D.O.(mg/L) <u>5.92</u>	D.O. (%) <u>7.18</u>	Temp (°C) <u>25.1</u>	Conductivity (µmhos/cm) <u>325.9</u>	Turbidity (NTU) <u>0.02</u>
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU)	D.O.(mg/L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2:

Samples immediately placed on ice?

Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: JW, mm

REMARKS: _____

SURFACE WATER FIELD SHEET
Station Information

STATION ID: WAL # 4

LOCATION: adjacent to buoy

DATE/TIME: 11/21 1055

ALL TIMES ARE: ETZ or CTZ
(circle one)

WATERBODY TYPE: (Circle One)

Small Lake (>4 and <10HA)
(collect samples in middle of open water)

Large Lake (>10HA)
(collect samples at selected location point)

Small Stream
(collect samples in representative area)

Large River
(collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: 2m (feet) Sample Depth: 1.5 (feet)
(Average of 2 measurements)

STREAM FLOW: (Circle One if applicable) No Flow Flow within Banks Flood Conditions

WATER LEVEL: (Circle One) Low Normal High

WATER SAMPLE COLLECTION DEVICE (Circle One) Van Dorn Direct Grab with Sample Bottle Dipper Other _____

Field Measurements		Meter ID#		Field Measurements Read By: (initials) <u>zw</u>			
Time (24 hr.) <u>1055</u>	Surface Depth Collected (feet) <u>1.5</u>	pH* (SU) <u>8.34</u>	D.O.(mg./L) <u>6.25</u>	D.O. (%) <u>74.2</u>	Temp (°C) <u>24.4</u>	Conductivity (µmhos/cm) <u>315.9</u>	Turbidity (NTU) <u>3.23</u>
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU)	D.O.(mg./L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2:
Samples immediately placed on ice? Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: zw, mm

REMARKS: _____

SURFACE WATER FIELD SHEET
Station Information

STATION ID: WQL # 5

LOCATION: Wet outfall

DATE/TIME: 11/21/24 930

ALL TIMES ARE: ETZ or CTZ
(circle one)

WATERBODY TYPE: (Circle One)

Small Lake (>4 and <10HA)
(collect samples in middle of open water)

Large Lake (>10HA)
(collect samples at selected location point)

Small Stream
(collect samples in representative area)

Large River
(collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: 5 (feet) Sample Depth: 2.5 (feet)
(Average of 2 measurements)

STREAM FLOW: (Circle One if applicable) No Flow Flow within Banks Flood Conditions

WATER LEVEL: (Circle One) Low Normal High

WATER SAMPLE COLLECTION DEVICE (Circle One) Van Dorn Direct Grab with Sample Bottle Dipper Other _____

Field Measurements		Meter ID#			Field Measurements			Read By: (initials) <u>aw</u>
Time (24 hr.) <u>930</u>	Surface Depth Collected (feet) <u>2.5</u>	pH* (SU) <u>7.65</u>	D.O.(mg./L) <u>6.25</u>	D.O. (%) <u>74.2</u>	Temp (°C) <u>23.8</u>	Conductivity (µmhos/cm) <u>417.9</u>	Turbidity (NTU) <u>4.43</u>	
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU)	D.O.(mg./L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm)	Turbidity (NTU)	

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2: _____

Samples immediately placed on ice? Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: aw, mm

REMARKS: just north of Hole 3 on golf course

SURFACE WATER FIELD SHEET
Station Information

STATION ID:	<u>WQL #6</u>
LOCATION:	<u>at buoy</u>
DATE/TIME:	<u>11/21 1110</u>
ALL TIMES ARE:	<input checked="" type="radio"/> ETZ or <input type="radio"/> CTZ (circle one)

WATERBODY TYPE: (Circle One)	<input type="radio"/> Small Lake (>4 and <10HA) (collect samples in middle of open water)	<input checked="" type="radio"/> Large Lake (>10HA) (collect samples at selected location point)
	<input type="radio"/> Small Stream (collect samples in representative area)	<input type="radio"/> Large River (collect samples in representative area)

Water Characteristics

TOTAL WATER DEPTH: (Average of 2 measurements)	<u>2m</u> (feet)	Sample Depth:	<u>1.5</u> (feet)
STREAM FLOW: (Circle One if applicable)	<input type="radio"/> No Flow	<input checked="" type="radio"/> Flow within Banks	<input type="radio"/> Flood Conditions
WATER LEVEL: (Circle One)	<input type="radio"/> Low	<input type="radio"/> Normal	<input checked="" type="radio"/> High
WATER SAMPLE COLLECTION DEVICE (Circle One)	<input type="radio"/> Van Dorn	<input checked="" type="radio"/> Direct Grab with Sample Bottle	<input type="radio"/> Dipper <input type="radio"/> Other _____

Field Measurements		Meter ID#			Field Measurements Read By: (initials) <u>MM</u>		
Time (24 hr.) <u>1110</u>	Surface Depth Collected (feet) <u>1.5</u>	pH* (SU) 6.27	D.O.(mg./L) <u>6.12</u>	D.O. (%) <u>737</u>	Temp (°C) <u>24.5</u>	Conductivity (µmhos/cm) 322.7	Turbidity (NTU) 0.77
Time (24 hr.)	Bottom Depth Collected (feet)	pH (SU) <u>8.27</u>	D.O.(mg./L)	D.O. (%)	Temp (°C)	Conductivity (µmhos/cm) <u>322.7</u>	Turbidity (NTU)

*pH of preserved sample: number of drops of sulfuric acid added in field to achieve pH of less than 2: _____
 Samples immediately placed on ice? Yes No

WEATHER CONDITIONS: (circle) raining, clear, partly cloudy, windy

PERSONNEL ON SITE: W. J. ...

REMARKS: _____

Attachment 6

Laboratory Data Compliance Memo



Data Compliance Report

December 20, 2024

To	Mr. Bruce Bernard Manager of Field Operations Calvin, Giordano & Associates, Inc. 1800 Eller Drive, Suite 600 Fort Lauderdale, FL 33316	Contact No.	716-205-1977
Copy to	File	Email	Sheri.Finn@ghd.com
From	Sheri Finn/cs/44	Project No.	11225022
Project Name	Miromar Lakes Surface Water Sampling		
Subject	Analytical Results Compliance Report Surface Water Quality Monitoring Miromar Lakes Fort Myers, Florida November 2024		

The services undertaken by GHD in connection with preparing this report were limited to those specifically detailed in the report and are subject to the scope limitations set out in the report.

1. Compliance Review

Samples were collected in November 2024 in support of the Miromar Lakes Surface Water Quality Monitoring sampling. The analytical results are summarized in Table 1. All samples were prepared and analyzed within the method required holding times. The method blank results were non-detect. All reported laboratory control sample (LCS) analyses demonstrated acceptable accuracy. Laboratory duplicate analyses were performed for some analytes. All results were acceptable, indicating good analytical precision. The matrix spike (MS) results were evaluated per the laboratory limits. The MS analyses performed were acceptable, demonstrating good analytical accuracy.

Based on this compliance review, the results in Table 1 are acceptable for use.

Regards

Sheri Finn
Analyst



Owner Name	Site Address	Last Trans. Date	Last Tran
MIROMAR LAKES CDD	SUBMERGED, MIROMAR LAKES	9-2011	

Heather Chapman, CAM
Miromar Lakes Master Association
Property Manager

Miromar Lakes Beach & Golf Club
18061 Miromar Lakes Parkway
Miromar Lakes, FL 33913
Direct: (239) 908-2061
Email: hchapman@miromarlakes.com



Visit www.Miromarlakes.com for more important information:
 Resident forms, Governing Documents, Contacts, Etc...

From: Cori Dissinger <coridissinger@jpwardassociates.com>
Sent: Monday, January 27, 2025 9:52 AM
To: Heather Chapman <HChapman@miromarlakes.com>
Cc: James Ward <jimward@jpwardassociates.com>
Subject: Miromar Lakes CDD - Status of Landscaping improvements

Good Morning Heather,

We are building the agenda for the CDD's February meeting and wanted to reach out to see if you had updates on the Landscaping. The agenda goes out to the Board 2/5 so will need any info before then please. Thanks in advance.

Cori



Cori Dissinger
Administrative Assistant

Email: coridissinger@jpwardassociates.com
Mobile: 407-913-3545

*JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308*

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Board Members: Do not use the "reply all" feature to e-mails where other Board Members that serve are in the e-mail transmission.

SOLITUDE
LAKE MANAGEMENT



Miromar Lakes CDD Waterway Inspection Report

Reason for Inspection: Routine Scheduled

Inspection Date: 2025-01-31

Prepared for:

**Miromar Lakes CDD
10160 Miromar Lakes Blvd.
Fort Myers, Florida 33913**

Prepared by:

Mason Maher, Field Operations Manager- Environmental Scientist

FORT MYERS FIELD OFFICE
SOLITUDELAKEMANAGEMENT.COM
888.480. LAKE (5253)

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Site: 1A

Comments:

Normal growth observed

Shoreline is well maintained. Algae and submersed vegetation are at controlled levels. Spikerush needs to be sprayed back a bit by 18th tee box.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 1B

Comments:

Normal growth observed

Shoreline is well maintained. Algae present along golf course side.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 1C

Comments:

Normal growth observed

Shoreline is well maintained. Algae and submersed vegetation are at controlled levels.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 2A

Comments:

Site looks good
Shoreline is well maintained.
Algae and submersed vegetation
are at controlled levels.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 3A

Comments:

Normal growth observed
Shoreline is well maintained.
Minor algae and submersed
vegetation (Southern Naiad)
present along golf course side.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 3B

Comments:

Normal growth observed
Shoreline is well maintained.
Planktonic algae present on east
corner of lake. Spikerush needs to
be sprayed back in a few areas.



Action Required:

Routine maintenance next visit

Target:

Planktonic algae

Site: 3C

Comments:

Site looks good
Shoreline is well maintained.
Algae and submersed are at controlled levels.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 6A

Comments:

Treatment in progress
Previous treatments for torpedo grass have been effective. Algae present along shoreline due to vegetation dying off.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 6B

Comments:

Normal growth observed
Shoreline is well maintained.
Algae and submersed vegetation are at controlled levels.



Action Required:

Routine maintenance next visit

Target:

Submersed vegetation

Site: 6C

Comments:

Normal growth observed
Shoreline is well maintained.
Algae and submersed are at controlled levels.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 6D

Comments:

Site looks good
Shoreline is well maintained.
Algae and submersed vegetation are at controlled levels.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 6E

Comments:

Normal growth observed
Shoreline is well maintained.
Minor algae present along shoreline.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 6I

Comments:

Normal growth observed

Shoreline is well maintained.
Submerged vegetation (Southern Naiad) present in lake.

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation



Site: 6G

Comments:

Treatment in progress

Treatment for torpedo grass has shown signs of effectiveness.
Algae present along shoreline due to vegetation dying off

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 6H

Comments:

Requires attention

Previous treatments for torpedo grass were effective. Algae present due to vegetation dying off.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 6I

Comments:

Site looks good

Shoreline is well maintained.
Algae and submerged vegetation
are at controlled levels.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 6J

Comments:

Requires attention

Shoreline is well maintained.
Algae and submerged vegetation
present in the lake.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 6K

Comments:

Requires attention

Shoreline is well maintained.
Algae present due to vegetation
dying off.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 6L

Comments:

Requires attention

Torpedo grass within the littorals needs to be selectively treated. Algae observed on the southern side of the lake.

Action Required:

Routine maintenance next visit

Target:

Torpedograss



Site: 6M

Comments:

Normal growth observed

Shoreline is well maintained. Algae and submersed vegetation are at controlled levels.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 6N

Comments:

Normal growth observed

Shoreline is well maintained. Algae was observed along the shoreline. Algae is present due to vegetation dying off.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 6O

Comments:

Normal growth observed

Shoreline is well maintained. Algae and submerged vegetation are at controlled levels



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 6P

Comments:

Treatment in progress

Shoreline is well maintained. Planktonic algae present in lake. Submerged vegetation is at a controlled levels.



Action Required:

Routine maintenance next visit

Target:

Planktonic algae

Site: 6R

Comments:

Normal growth observed

Shoreline grasses and weeds are at controlled levels. Minor algae levels present due to vegetation dying off.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 5/6-1

Comments:

Treatment in progress

Shoreline is well maintained.
Treatment in progress for
submersed vegetation

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation



Site: 5/6-2

Comments:

Site looks good

Shoreline is well maintained.
Algae and submersed vegetation
are at controlled levels.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 5/6-3

Comments:

Treatment in progress

Shoreline is well maintained.
Treatment in progress for
submersed vegetation

Action Required:

Routine maintenance next visit

Target:

Submersed vegetation



Site: 5/6-4

Comments:

Site looks good

Shoreline is well maintained. Algae and submersed vegetation are at controlled levels.

**Action Required:**

Routine maintenance next vis

Target:

Species non-specific

Management Summary**Observations and Action Items:**

- Overall the lakes are in good condition. The community lakes and the golf course have minimal algae and submersed vegetation issues. Most of the lakes that have algae are due to vegetation die off.
- Aquatic vegetation mapping was conducted this month. Based on the data from the mapping project, we were able to implement treatments in some areas on the larger lakes where it would not be as desired. We will continue to conduct herbicide treatments on an as needed basis on lakes #5 and 6.
- Due to colder than normal temperatures this month, The littoral plants have appeared to enter a dormancy phase. The plants will likely bounce back but we will continue to monitor their status over the next few months.
- Next inspection report will be conducted April 2025.

Site	Comments	Target	Action Required
1A	Normal growth observed	Species non-specific	Routine maintenance next visit
1B	Normal growth observed	Surface algae	Routine maintenance next visit
1C	Normal growth observed	Species non-specific	Routine maintenance next visit
2A	Site looks good	Surface algae	Routine maintenance next visit
3A	Normal growth observed	Surface algae	Routine maintenance next visit
3B	Normal growth observed	Planktonic algae	Routine maintenance next visit
3C	Site looks good	Species non-specific	Routine maintenance next visit
6A	Treatment in progress	Surface algae	Routine maintenance next visit
6B	Normal growth observed	Submersed vegetation	Routine maintenance next visit
6C	Normal growth observed	Species non-specific	Routine maintenance next visit
6D	Site looks good	Species non-specific	Routine maintenance next visit
6E	Normal growth observed	Species non-specific	Routine maintenance next visit
6F	Normal growth observed	Submersed vegetation	Routine maintenance next visit
6G	Treatment in progress	Surface algae	Routine maintenance next visit
6H	Requires attention	Surface algae	Routine maintenance next visit
6I	Site looks good	Species non-specific	Routine maintenance next visit
6J	Requires attention	Surface algae	Routine maintenance next visit
6K	Requires attention	Surface algae	Routine maintenance next visit
6L	Requires attention	Torpedograss	Routine maintenance next visit
6M	Normal growth observed	Species non-specific	Routine maintenance next visit
6N	Normal growth observed	Surface algae	Routine maintenance next visit
6O	Normal growth observed	Species non-specific	Routine maintenance next visit
6P	Treatment in progress	Planktonic algae	Routine maintenance next visit
6R	Normal growth observed	Species non-specific	Routine maintenance next visit
5/6-1	Treatment in progress	Submersed vegetation	Routine maintenance next visit
5/6-2	Site looks good	Species non-specific	Routine maintenance next visit
5/6-3	Treatment in progress	Submersed vegetation	Routine maintenance next visit
5/6-4	Site looks good	Species non-specific	Routine maintenance next visit





***MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT***

**Monthly Asset Manager's Report
January 2025**

Prepared For:

**James Ward
District Manager**

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

CGA Project No. 13-5692

February 1, 2025

**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

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**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to provide the District Manager with an update on recent inspection-related activities. We will continue to provide updated monthly inspection reports on the status of ongoing field activities.

II. CURRENT ASSET UPDATES

1. Lake Maintenance

2. Landscaping – Retention Area and Vegetative Buffer

3. Fishery

4. Cane Toad Program

5. Corrective Actions

1. Lake Maintenance

- The aeration system in 6D that was repaired is running properly since the new equipment was installed.
- All lakes were treated this month for torpedo grass, alligator weed, pennywort and other invasive shoreline vegetation.
- The first vegetation mapping project was completed this month, and a few treatments have been implemented from the data collected. The next mapping project will be scheduled for the beginning of March.
- The wetland areas were treated this month for exotic vegetation.
- Submerged vegetation (Illinois Pondweed) was treated this month in the eastern side of the Isola Bella peninsula. This treatment was deemed effective, but a follow up treatment will be required to target the pondweed that is growing behind the spikerush on the littoral side.
- Illinois pondweed was also treated this month off the Costa Amalfi shoreline. This treatment was mostly effective but will also be receiving a follow up treatment.
- Apple snail eggs were pressure sprayed off the seawall and docks in the Peninsula Marina.
- The water levels on the smaller lakes are low but the main lake remains a bit high for this time of year.

2. Landscaping - Retention Area and Vegetative Buffer

- There was rainfall recently at the end of January, the areas aren't dried up as they recently have been in previous months or even weeks. Yet none of the areas are in any danger of flooding.
- Wetland areas on Isola Bella bridge have been well maintained thus far. During frequent site visits during the month, there has been no debris, or overgrowth in any of the vegetation. Asset Manager will visit more frequently after having the areas trimmed.
- The Retention in Lugano, south of Verona Lago Dr, and south of Visconti Cir are being maintained properly. Frequent site visits have shown no debris lingering in the area.



Apple snails before removal



Apple snails removed on sea wall.

3. **Fishery**

- The aquatic vegetation mapping was completed in early January and provided excellent insight regarding vegetation located in both shallow and deep water. Using the data collected, the vendor treated the problematic areas with herbicides.
- The previously approved Grass Carp are scheduled to be stocked in a few weeks in February. Based on the vegetation observed when mapping, the plants have slowly expanded over the past three years. This is great in many ways, but this expansion will need to slow down moving forward, and stocking these additional Grass Carp will help.
- The aquatic vendor has prepared proposals for Bluegill stocking, as well as the electrofishing study and nuisance fish removal. Ideally a large portion of this work would be completed in February and March before the weather warms up.
- The electrofishing and fish removal should be completed prior to stocking the Bluegill. These larger Bluegill are in low supply each year, so it would be ideal to plan regarding stocking them within the next month to ensure higher odds of having them available.

4. Cane Toad Program

- 1/3 - 4 Hours Lake 6L Bellini, 6D Monte Lago tadpoles removed and small larvae strand. Small toads sprayed. 19 toads removed.
- 1/10 - 4 Hours Lakes 6F Siena/6E Sienna - very few tadpoles removed and several dime sized toads. 28 toads removed.
- 1/6 - 3 - Hours Lakes 6L Bellini, Tadpole removal. New larvae. 36 toads removed.
- 1/17 -3 hours lakes 6B @ north of main gate small and adult removed. 27 toads removed.
- 1/24 - 4 hours Lakes 6D Montelago Bellavista, 6L Bellini small toads. sprayed. Few larvae strands removed. Male toads calling. 23 toads removed. Cold
- 1/30 - 4 hours - adult toads removed 6b &c Montelago. No tadpoles around lakes. Few smaller toads. 38 toads removed.
- 1/31 - 4 - hours - Valenencia. Small tadpoles removed throughout the lake. Fresh acting out. Homeowner stated that he hears males calling. 22 toads removed.

5. Corrective Actions

- Spike rush, grasses, and other invasive weeds are routinely observed along lake shorelines and within littoral areas. Although aquatic vendor has been administering treatment regularly, overgrowth needs to continue to be properly managed.
- Washouts near FGCU, Asset Manager spoke with engineer, working on plans for repair options.
- Water levels will begin to subside, Asset Manager will have extra attention to lake banks to check for erosion and wash outs as they can become more visible.
- Asset Manager seeking a proposal or the FY25 lake bank restoration.
- The asset manager had notice apple snail eggs along the boating docks and will notify aquatic vendor to spray them.
- Constant monitoring of the aeration system will be conducted due to issues in the past with the equipment. With new equipment in place, want to make sure motors are working and running properly.

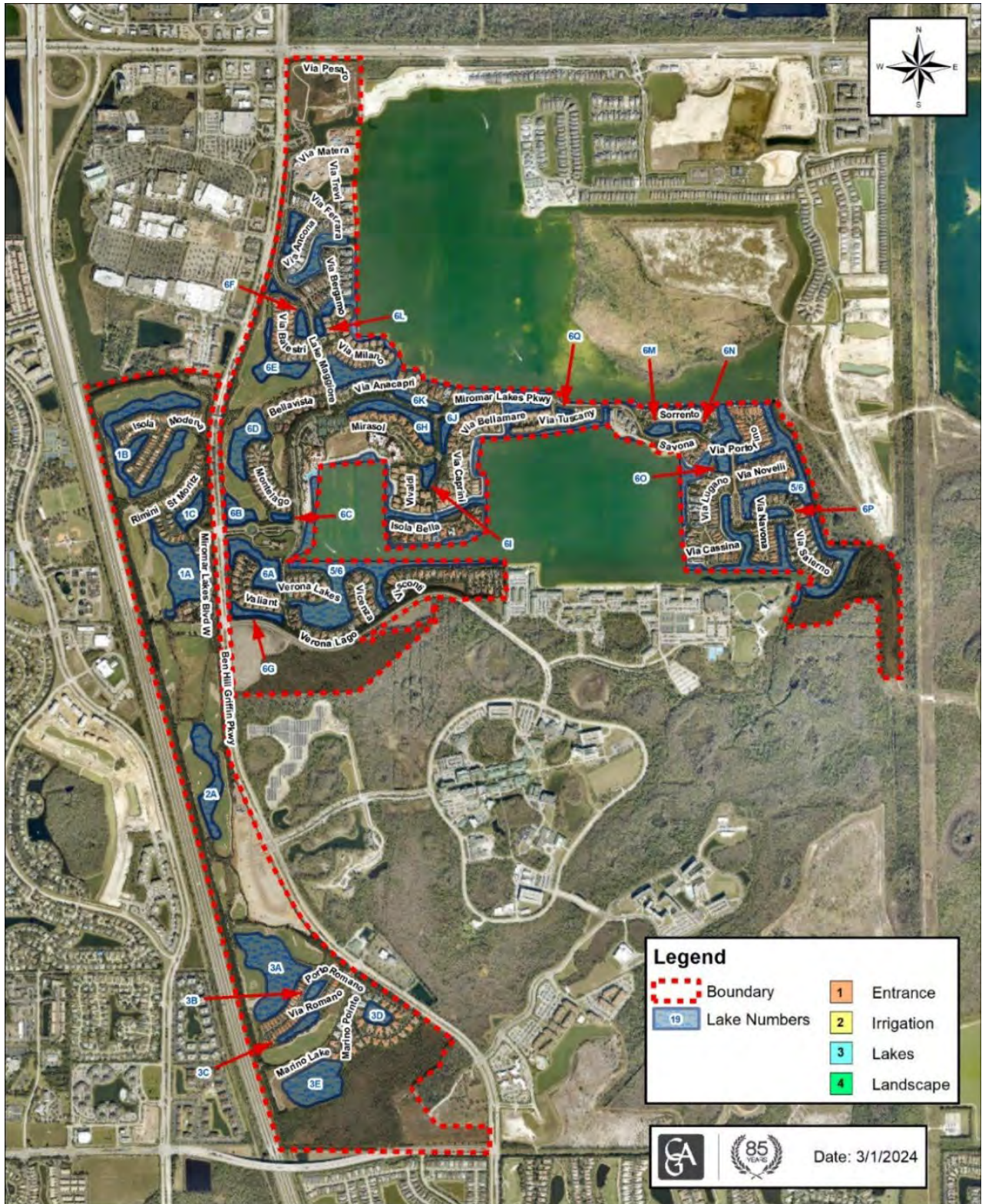


Landscape retention and retention areas are being maintained and inspected constantly.



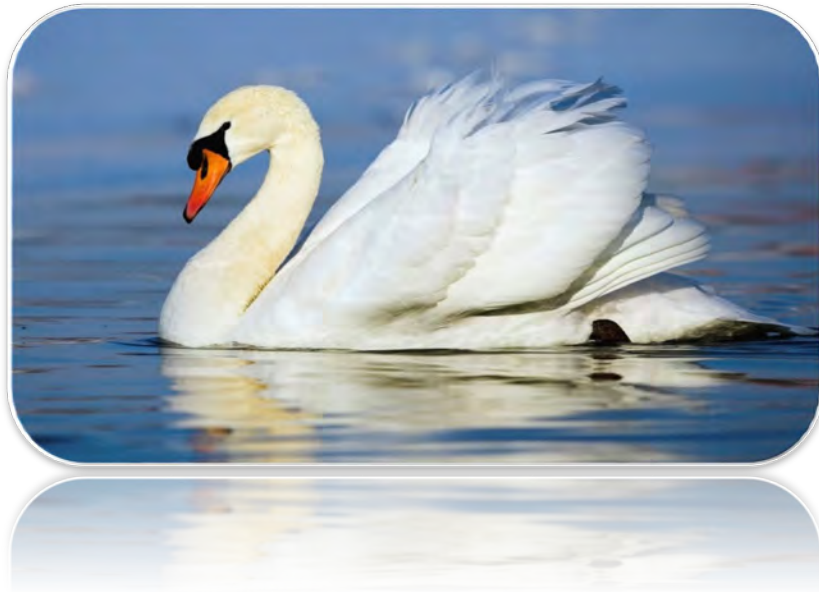
Landscape retention and retention areas are being maintained and inspected constantly.

III. LOCATION MAP



Miromar Lakes CDD - Engineer's Report Asset Map

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025 - UNAUDITED

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Miromar Lakes Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2015	Series 2022	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 2,246,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,246,845
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	452,250	-	-	-	-	452,250
Revenue	-	1,083,729	737,117	-	-	-	1,820,846
Prepayment Account	-	-	-	-	-	-	-
Escrow Fund Account	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	2,273,096	-	-	2,273,096
Amount to be Provided by Debt Service Funds	-	-	-	11,061,904	-	-	11,061,904
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	33,642,529	-	33,642,529
Total Assets	\$ 2,246,845	\$ 1,535,979	\$ 737,117	\$ 13,335,000	\$ 33,642,529	\$ -	\$ 51,497,470

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2025

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2015	Series 2022	General Long Term Debt	General Fixed Assets		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Other Developer	-	-	-	-	-	-	-
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2015	-	-	-	535,000	-	535,000	535,000
Series 2022	-	-	-	650,000	-	650,000	650,000
Long Term							
Series 2015	-	-	-	7,095,000	-	7,095,000	7,095,000
Series 2022	-	-	-	5,055,000	-	5,055,000	5,055,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,335,000</u>	<u>\$ -</u>	<u>\$ 13,335,000</u>	<u>\$ 13,335,000</u>
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	33,642,529	33,642,529	33,642,529
Fund Balance	-	-	-	-	-	-	-
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	1,001,000	186,799	-	-	1,187,799	1,187,799
Results from Current Operations	-	534,980	550,318	-	-	1,085,298	1,085,298
Unassigned							
Beginning: October 1, 2024 (Unaudited)	1,565,410	-	-	-	-	-	-
Allocation of Fund Balance							
System-Wide Reserves	1,268,192	-	-	-	-	1,268,192	1,268,192
Reserve For First Three Months Operations	297,218	-	-	-	-	297,218	297,218
Results of Current Operations	681,435	-	-	-	-	681,435	681,435
Total Fund Equity and Other Credits	<u>\$ 2,246,845</u>	<u>\$ 1,535,979</u>	<u>\$ 737,117</u>	<u>\$ -</u>	<u>\$ 33,642,529</u>	<u>\$ 38,162,470</u>	<u>\$ 38,162,470</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 2,246,845</u>	<u>\$ 1,535,979</u>	<u>\$ 737,117</u>	<u>\$ 13,335,000</u>	<u>\$ 33,642,529</u>	<u>\$ 51,497,470</u>	<u>\$ 51,497,470</u>

Prepared by:

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest							
Interest - General Checking	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	2,361	187,148	532,979	25,823	748,311	1,004,886	74%
Special Assessments - Off-Roll	45,997	-	-	45,997	91,994	183,987	50%
Miscellaneous Revenue	-	-	-	-	-	-	N/A
Easement Encroachments	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 48,358	\$ 187,148	\$ 532,979	\$ 71,820	\$ 840,305	\$ 1,188,873	71%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	1,000	1,000	1,000	1,000	4,000	12,000	33%
Board of Supervisor's - Taxes	77	77	77	-	230	918	25%
Executive							
Professional Management	3,675	3,675	3,675	3,675	14,700	44,100	33%
Financial and Administrative							
Audit Services	-	-	-	3,900	3,900	3,900	100%
Accounting Services	-	-	750	-	750	-	N/A
Assessment Roll Services	1,500	1,500	750	1,500	5,250	18,000	29%
Arbitrage	-	-	500	-	500	1,000	50%
Bond Re-amortization	-	-	-	-	-	-	N/A

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services							
Legal Advertising	-	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	-	10,000	0%
Dissemination	-	-	-	-	-	-	N/A
Bond Amortization Schedules	-	-	-	-	-	-	N/A
Property Appraiser/Tax Collector Fees	-	-	-	-	-	1,300	0%
Bank Services	-	-	-	-	-	250	0%
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	76	-	77	228	381	2,000	19%
Insurance	18,105	-	-	-	18,105	18,000	101%
Printing & Binding	-	197	213	-	410	1,600	26%
Website Maintenance	-	-	-	300	300	600	50%
Office Supplies	-	-	-	-	-	-	N/A
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	1,727	-	1,727	18,000	10%
Legal - Encroachments	-	-	-	-	-	-	N/A
Legal - Costa Maggiore II Transfer	-	-	3,291	-	3,291	-	N/A
Other General Government Services							
Engineering Services - General Services	-	3,689	3,084	-	6,773	8,000	85%
Asset Maps/Cost Estimates	-	-	-	-	-	-	N/A
Asset Administrative Services	-	-	-	-	-	12,500	0%
Reserve Analysis	-	-	-	-	-	-	N/A
Encroachment Agreements	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Emergency & Disaster Relief Services							
Hurricane Milton	-	-	6,890	10,922	17,812	-	N/A
Sub-Total:	24,432	10,313	22,033	21,526	78,303	155,843	50%

Prepared by:

JPWARD and Associates, LLC

Miomar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services							
Professional Services							
Asset Management	-	4,792	4,792	4,792	14,375	57,500	25%
NPDES	-	-	-	560	560	3,500	16%
Mitigation Monitoring	-	-	-	-	-	-	N/A
Stormwater Management Services							
Water MGT - Debris Removal	-	-	-	-	-	-	N/A
Utility Services							
Electric - Aeration Systems	488	28	902	627	2,045	6,500	31%
Repairs & Maintenance							
Lake System							
Aquatic Weed Control	-	8,000	6,689	5,995	20,683	80,000	26%
Lake Bank Maintenance	-	-	-	-	-	2,500	0%
Water Quality Testing	-	3,495	-	-	3,495	19,000	18%
Water Control Structures	-	-	8,000	-	8,000	28,000	29%
Grass Carp Installation	-	-	-	-	-	-	N/A
Littortal Shelf Barrier/Replanting	-	-	-	-	-	-	N/A
Cane Toad Removal	-	4,450	-	5,300	9,750	37,000	26%
Midge Fly Control	-	-	-	-	-	35,000	0%
Aeration System	-	828	4,335	-	5,163	8,000	65%
Fish Re-Stocking	-	-	-	1,750	1,750	98,000	2%
Contingencies	-	-	-	-	-	15,375	0%
Wetland System							
Routine Maintenance	-	3,715	3,715	3,715	11,145	54,000	21%
Water Quality Testing	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	2,700	0%
Capital Outlay							
Aeration Systems	-	-	-	400	400	-	N/A
Littortal Shelf Replanting/Barrier	-	-	-	-	-	-	N/A
Lake Bank Restoration	-	400	800	1,200	2,400	101,100	2%
Turbidity Screens	-	-	-	-	-	-	N/A
Erosion Restoration	-	800	-	-	800	-	N/A
Video Stormwater Pipes/Repairs	-	-	-	-	-	45,000	0%
Contingencies	-	-	-	-	-	-	N/A
Sub-Total:	488	26,508	29,232	24,339	80,566	593,175	14%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Other Current Charges							
Hendry County - Panther Habitat Taxes	-	-	-	-	-	-	N/A
Payroll Expenses	-	-	-	-	-	-	N/A
Reserves for General Fund							
Capital/Operations	-	-	-	-	-	399,660	0%
Other Fees and Charges							
Discount for Early Payment	-	-	-	-	-	40,195	0%
Sub-Total:	-	-	-	-	-	439,855	0%
Total Expenditures and Other Uses:	\$ 24,920	\$ 36,820	\$ 51,265	\$ 45,864	\$ 158,870	\$ 1,188,873	13%
Net Increase/ (Decrease) in Fund Balance	23,438	150,327	481,714	25,956	681,435	-	
Fund Balance - Beginning	1,565,410	1,588,848	1,739,175	2,220,889	1,565,410	1,565,410	
Fund Balance - Ending	\$ 1,588,848	\$ 1,739,175	\$ 2,220,889	\$ 2,246,845	\$ 2,246,845	\$ 1,565,410	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Reserve Account	1,763	1,721	1,603	1,603	6,689	18,111	37%
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	2,137	2,103	1,345	2,633	8,218	26,657	31%
Special Assessment Revenue							
Special Assessments - On-Roll	2,243	177,772	506,278	24,530	710,823	954,688	74%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Net Inc (Dec) Fair Value Investments	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 6,143	\$ 181,596	\$ 509,225	\$ 28,766	\$ 725,730	\$ 999,456	73%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2015 Bonds	-	-	-	-	-	535,000	0%
Principal Debt Service - Early Redemptions							
Series 2015 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2015 Bonds	-	190,750	-	-	190,750	381,500	50%
Original Issue Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	38,188	0%
Total Expenditures and Other Uses:	\$ -	\$ 190,750	\$ -	\$ -	\$ 190,750	\$ 954,688	20%
Net Increase/ (Decrease) in Fund Balance	6,143	(9,154)	509,225	28,766	534,980	44,768	
Fund Balance - Beginning	1,001,000	1,007,142	997,988	1,507,213	1,001,000	1,001,000	
Fund Balance - Ending	\$ 1,007,142	\$ 997,988	\$ 1,507,213	\$ 1,535,979	\$ 1,535,979	\$ 1,045,768	

Miromar Lakes Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Reserve Account	-	-	-	-	-	-	N/A
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	772	755	462	1,631	3,620	20,606	18%
Escrow Fund Account	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	1,968	155,948	444,124	21,518	623,558	837,416	74%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Net Inc (Dec) Fair Value Investments							
	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)							
	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,740	\$ 156,703	\$ 444,586	\$ 23,149	\$ 627,177	\$ 858,022	73%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022 Bonds	-	-	-	-	-	650,000	0%
Principal Debt Service - Early Redemptions							
Series 2022 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022 Bonds	-	76,860	-	-	76,860	153,919	50%
Discounts for Early Payment							
	-	-	-	-	-	33,497	0%
Operating Transfers Out (To Other Funds)							
	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 76,860	\$ -	\$ -	\$ 76,860	\$ 837,416	9%
Net Increase/ (Decrease) in Fund Balance	2,740	79,843	444,586	23,149	550,318	20,606	
Fund Balance - Beginning	186,799	189,539	269,382	713,968	186,799	186,799	
Fund Balance - Ending	\$ 189,539	\$ 269,382	\$ 713,968	\$ 737,117	\$ 737,117	\$ 207,405	

Cori Dissinger

From: Heather Chapman <HChapman@miromarlakes.com>
Sent: Monday, January 27, 2025 2:39 PM
To: Cori Dissinger
Cc: James Ward
Subject: RE: Miromar Lakes CDD - Status of Landscaping improvements

Most recent report of plantings :

The berms on each side of Ben Hill are being planted from San Marino up to the bridge. Will have all the berms along Ben Hill completed by this Friday.

When they finish the berms along Ben Hill, they will plant the I-75 berm and then the berm behind FGCU Alico Arena.

finished cleaning the hurricane debris clean-up along the I-75 berm
and working on more hurricane clean up on the 100 acre berm along with a planting plan

Heather Chapman, CAM
Miromar Lakes Master Association
Property Manager

Miromar Lakes Beach & Golf Club
18061 Miromar Lakes Parkway
Miromar Lakes, FL 33913
Direct: (239) 908-2061
Email: hchapman@miromarlakes.com



Visit www.Miromarlakes.com for more important information:
Resident forms, Governing Documents, Contacts, Etc...

From: Heather Chapman <HChapman@miromarlakes.com>
Sent: Monday, January 27, 2025 11:55 AM
To: Cori Dissinger <coridissinger@jpwardassociates.com>
Cc: James Ward <jimward@jpwardassociates.com>
Subject: RE: Miromar Lakes CDD - Status of Landscaping improvements

Good morning

As of Friday as last week

These areas have been planted

Thank you

Ben Hill Berm inside of San Marino

Porto Romano Berm Along golf cart path

Ben Hill Berm in front of Porto Romano

Photo below shows some x's where new plants were put in most recently.

I will follow up with the team to see what is next

Thank you



Owner Name	Site Address	Last Trans. Date	Last Tran
MIROMAR LAKES CDD	SUBMERGED, MIROMAR LAKES	9-2011	

Heather Chapman, CAM
Miromar Lakes Master Association

Property Manager

Miromar Lakes Beach & Golf Club
18061 Miromar Lakes Parkway
Miromar Lakes, FL 33913
Direct: (239) 908-2061
Email: hchapman@miromarlakes.com



Visit www.Miromarlakes.com for more important information:
Resident forms, Governing Documents, Contacts, Etc...

From: Cori Dissinger <coridissinger@jpwardassociates.com>
Sent: Monday, January 27, 2025 9:52 AM
To: Heather Chapman <HChapman@miromarlakes.com>
Cc: James Ward <jimward@jpwardassociates.com>
Subject: Miromar Lakes CDD - Status of Landscaping improvements

Good Morning Heather,

We are building the agenda for the CDD's February meeting and wanted to reach out to see if you had updates on the Landscaping. The agenda goes out to the Board 2/5 so will need any info before then please. Thanks in advance.

Cori



**Committed to
Excellence**

Cori Dissinger
Administrative Assistant

Email: coridissinger@jpwardassociates.com
Mobile: 407-913-3545

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