

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

FEBRUARY 18, 2025

PREPARED BY:

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RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

February 11, 2025

Board of Supervisors

River Landing Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the River Landing Community Development District will be held on **Tuesday, February 18, 2025, at 11:00 A.M.** at the **River Club, 2345 Oxbow Drive, Wesley Chapel, Florida 33534.**

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

<https://districts.webex.com/districts/j.php?MTID=mc109b40c9b98b70cc4d8c16325873dec>

Access Code: **2340 373 7639**, Event password: **Jpward**

Or phone: **408-418-9388**, enter the access code **2340 373 7639**, 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. November 19, 2024 – Landowners Meeting Minutes.
 - II. November 19, 2024 – Regular Meeting Minutes.
3. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024.
4. Consideration of **Resolution 2025-4**, a Resolution of the River Landing Community Development District Authorizing the issuance of not exceeding \$6,500,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2025 the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Paying a portion of the interest coming due on the Series 2025 Bonds, Funding the applicable series reserve account for the Series 2025 Bonds, and paying costs

of issuance of the Series 2025 Bonds, as more fully described herein; Reaffirming the Master Trust Indenture And Approving The Form Of A Fourth Supplemental Trust indenture in connection with the Series 2025 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Providing for redemption of the Series 2025 Bonds; Authorizing the application of the proceeds of the Series 2025 Bonds; Approving the form, and authorizing execution, of a Bond Purchase Contract Providing for the negotiated sale of the Series 2025 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2025 Bonds within the parameters specified herein; Approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2025 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2025 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineer's Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable, for the Series 2025 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

5. Consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors of the River Landing Community Development District Addressing Real Estate Conveyances and Permits; Accepting a certificate of the District Engineer and declaring certain projects complete; Providing direction to District staff; Finalizing Assessments; Authorizing conveyances; Authorizing a mutual release; providing for a supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date (2020 Projects).
6. Consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors of the River Landing Community Development District Addressing Real Estate Conveyances and Permits; Accepting a certificate of the District Engineer and declaring certain projects complete; Providing direction to District staff; Finalizing Assessments; Authorizing conveyances; Authorizing a mutual release; providing for a supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date (2023 Projects).
7. Consideration of **Resolution 2025-7**, a Resolution of the Board of Supervisors of the River Landing Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Capital Improvement Revenue Bonds, Series 2023A, and, upon satisfaction, authorizing the release of the debt service reserve funds into the Series 2023A Acquisition and Construction Account; Authorizing a requisition for payment of the balance of the Series 2023A Acquisition and Construction Account; Appointing Signors for any Acquisition and Construction Account Requisitions; Providing additional authorization; and providing for severability, conflicts, and an effective date.
8. Consideration of a Supplement to the Investment Banking Agreement with MBS Capital Markets, LLC and the River Landing Community Development District dated July 28, 2020, regarding Bond Issuances.

9. Consideration of an Agreement between the River Landing Community Development District and the River Landing Community Association, Inc. for routine operation, maintenance and repair of various improvements and facilities for the community that the District serves.

10. Staff Reports.

- I. District Attorney.
- II. District Engineer.
- III. District Manager.

a) **Important Board Meeting Dates for Balance of Fiscal Year 2025:**

- 1. March 18, 2025 – presentation on Proposed Fiscal Year 2026 Budget.
- b) Financial Statement for the period ending November 30, 2024 (unaudited).
- c) Financial Statement for the period ending December 31, 2024 (unaudited).
- d) Financial Statement for the period ending January 31, 2025 (unaudited).

11. Supervisor’s Requests and Audience Comments.

12. Public Comments.

The 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.

13. Adjournment.

Staff Review

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

The second order of business is the consideration of the Minutes from the River Landing Community Development District Board of Supervisors Landowners and Regular Meeting held on November 19, 2024.

The third order of business is the consideration and 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 & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board

The fourth order of business is the consideration of **Resolution 2025-4**, , a Resolution of the River Landing Community Development District Authorizing the issuance of not exceeding \$6,500,000 in

aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2025 the proceeds of which will be applied to finance a portion of the cost of a series project consisting of certain Public Infrastructure and Facilities benefiting certain District Lands, Paying a portion of the interest coming due on the Series 2025 Bonds, Funding the applicable series reserve account for the Series 2025 Bonds, and paying costs of issuance of the Series 2025 Bonds, as more fully described herein; Reaffirming the Master Trust Indenture And Approving The Form Of A Fourth Supplemental Trust indenture in connection with the Series 2025 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Providing for redemption of the Series 2025 Bonds; Authorizing the application of the proceeds of the Series 2025 Bonds; Approving the form, and authorizing execution, of a Bond Purchase Contract Providing for the negotiated sale of the Series 2025 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board of Supervisors, the authority to award the Series 2025 Bonds within the parameters specified herein; Approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2025 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2025 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement; Authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a supplement to the Master Engineer's Report and the use of such reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable, for the Series 2025 Bonds; Providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

The fifth order of business is the consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors of the River Landing Community Development District Addressing Real Estate Conveyances and Permits; Accepting a certificate of the District Engineer and declaring certain projects complete; Providing direction to District staff; Finalizing Assessments; Authorizing conveyances; Authorizing a mutual release; providing for a supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date (2020 Projects).

The sixth order of business is the consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors of the River Landing Community Development District Addressing Real Estate Conveyances and Permits; Accepting a certificate of the District Engineer and declaring certain projects complete; Providing direction to District staff; Finalizing Assessments; Authorizing conveyances; Authorizing a mutual release; providing for a supplement to the Improvement Lien Book; providing for severability, conflicts, and an effective date (2023 Projects).

The seventh order of business is the consideration of **Resolution 2025-7**, a Resolution of the Board of Supervisors of the River Landing Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Capital Improvement Revenue Bonds, Series 2023A, and, upon satisfaction, authorizing the release of the debt service reserve funds into the Series 2023a Acquisition and Construction Account; Authorizing a requisition for payment of the balance of the Series 2023A Acquisition and Construction Account; Appointing Signors for any Acquisition and Construction Account Requisitions; Providing additional authorization; and providing for severability, conflicts, and an effective date.

The eighth order of business is the consideration of a Supplement to the Investment Banking Agreement with MBS Capital Markets, LLC and the River Landing Community Development District dated July 28, 2020, regarding Bond Issuances

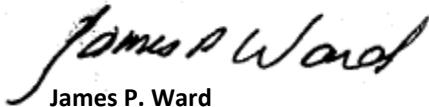
The ninth order of business is the consideration of an Agreement between the River Landing Community Development District and the River Landing Community Association, Inc. for routine operation, maintenance and repair of various improvements and facilities for the community that the District serves.

The tenth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on (i) the remainder of the Fiscal Year 2025 meeting schedule, (ii) Financial Statements (unaudited) for the period ending November 30, 2024, December 31, 2024, and January 31, 2025.

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

Yours sincerely,

River Landing Community Development District



James P. Ward
District Manager

The proposed Fiscal Year 2025 meeting schedule is as follows:

February 18, 2025	March 18, 2025
April 15, 2025	May 20, 2025
June 17, 2025	July 15, 2025
August 19, 2025	September 16, 2025

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**MINUTES OF MEETING
RIVER LANDING
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners meeting of the River Landing Community Development District was held on Tuesday, November 19, 2024, at 11:00 A.M. at the River Club, 2345 Oxbow Drive, Wesley Chapel, Florida 33534.

Landowner Present:

Mike Piendel

Also present were:

James P. Ward

District Manager

Audience:

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.

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James Ward called the meeting to order at approximately 11:00 a.m.

SECOND ORDER OF BUSINESS

Election of Chairperson

Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting

Mr. Ward indicated Mike Piendel was present as the landowner representing Taylor Morrison. He asked if Mr. Piendel wished to serve as Chairperson.

Mr. Piendel asked Mr. Ward to conduct the meeting as Chairperson.

THIRD ORDER OF BUSINESS

Election of Supervisors

- a) **Determination of the Number of Voting Units Represented or Assigned by Proxy**
- b) **Nominations of Supervisors (Three Positions)**
- c) **Casting of Ballots**
- d) **Ballot Tabulations and Results**

Mr. Ward explained the purpose of today's meeting was to elect three individuals to serve on the Board. He indicated he had a landowner's proxy from Taylor Morrison, assigning Mr. Piendel 344

49 votes. He noted there were no other landowners in attendance. He asked Mr. Piendel to nominate
50 three individuals to serve on the Board.

51
52 Mr. Piendel nominated Matt Sawyer, Corinn Godlevske, and Marc Ferlita.

53
54 Mr. Ward provided Mr. Piendel with a ballot to fill out.

55
56 Mr. Piendel filled out the ballot and returned the ballot to Mr. Ward.

57
58 Mr. Ward read the ballot into the record: Matt Sawyer had 344 votes and would fill a four-year
59 term; Corinn Godlevske received 344 votes and would fill a four-year term; and Marc Ferlita
60 received 343 votes and would fill a two-year term. He noted these individuals would be sworn in
61 following the landowners meeting.

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63
64 **FOURTH ORDER OF BUSINESS**

Landowners' Questions or Comments

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66 **Landowners' Questions or Comments**

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68 Mr. Ward asked if there were any questions or comments; there were none.

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71 **FIFTH ORDER OF BUSINESS**

Adjournment

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73 Mr. Ward adjourned the meeting at approximately 11:04 a.m.

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76 River Landing Community Development District

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81 _____
James P. Ward, Secretary

Mike Piendel, Chairperson

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**MINUTES OF MEETING
RIVER LANDING
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the River Landing Community Development District
11 was held on Tuesday, November 19, 2024 at 11:00 A.M. at the River Club, 2345 Oxbow Drive, Wesley
12 Chapel, Florida 33534.
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Present and constituting a quorum:

18 Marc Ferlita	Chairperson
19 Mike Piendel	Vice Chair
20 Matt Sawyer	Assistant Secretary
21 David Wilson	Assistant Secretary
22 Corinn Godlevske	Assistant Secretary

23
24
25

Also present were:

26 James P. Ward	District Manager
27 Jere Earlywine	District Counsel
28 Victor Barbosa	District Engineer

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Audience:

32 All residents' names were not included with the minutes. If a resident did not identify
33 themselves or the audio file did not pick up the name, the name was not recorded in these
34 minutes.
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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

45 Mr. James Ward called the meeting to order at approximately 11:05 a.m. He conducted roll call; all
46 Members of the Board were present, constituting a quorum.
47
48

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Landowners and Regular Meetings

THIRD ORDER OF BUSINESS

Oath of Office

**Administration of Oath of Office for the Board of Supervisors of the River Landing Community
Development District**

a) Oath of Office

- 49 **b) Guide to the Sunshine Amendment and Code of Ethics**
50 **c) Form 1 – Statement of Financial Interests**
51 **d) Sample of E-filed Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing**
52 **requirements)**
53

54 Mr. Ward noted Mr. Matt Sawyer, Ms. Corinn Godlevske, and Mr. Marc Ferlita were elected at the
55 Landowner’s Meeting. As a notary public, Mr. Ward administered the Oath of Office to Mr. Sawyer,
56 Ms. Godlevske, and Mr. Ferlita. Mr. Sawyer, Mr. Ferlita, and Ms. Godlevske signed and returned the
57 Oath to Mr. Ward for notarization and inclusion in the record.
58

59

60 **FOURTH ORDER OF BUSINESS**

60 **Consideration of Resolution 2025-1**

61

62 **Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying**
63 **the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida**
64 **Statutes**
65

66 Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held
67 just prior to today’s regular meeting. He stated in section 1, Matt Sawyer would hold Seat 1 with 344
68 votes; in Seat 2 would be Corinn Godlevske with 344 votes; and in Seat 3 would be Marc Ferlita with 343
69 votes. He noted Matt Sawyer and Corinn Godlevske would serve four-year terms, and Marc Ferlita
70 would serve a two-year term. He asked if there were any questions.
71

72 A Female Audience member (2) asked whether a resident could become part of the Board. She asked
73 when this could happen as there were some concerns.
74

75 Mr. Ward asked for general questions to be asked during the public comments part of the meeting. He
76 asked if there were any questions directly related to Resolution 2025-1.
77

78 Male Audience member (1) of the audience inquired as to when the voting took place.
79

80 Mr. Ward explained Taylor Morrison had 344 votes at today’s election; Taylor Morrison controlled the
81 voting process at this point.
82

83 **On MOTION made by Matt Sawyer, seconded by Marc Ferlita, and**
84 **with all in favor, Resolution 2025-1 was adopted, and the Chair was**
85 **authorized to sign.**

86

87

88

89 **FIFTH ORDER OF BUSINESS**

89 **Consideration of Resolution 2025-2**

90

91 **Consideration of Resolution 2025-2, a Resolution of the Board of Supervisors Re-Designating Certain**
92 **Officers of the River Landing Community Development District following the Landowners’ Election**
93

94 Mr. Ward indicated Resolution 2025-2 redesignated the officers of the Board. He asked how the Board
95 would like to designate the officers.

96
97 The Board chose to appoint Mike Piendel as Chairperson, David Wilson as Vice Chairperson, the
98 remaining Board Members as Assistant Secretaries while James Ward would serve as Secretary and
99 Treasurer.

100
101 **On MOTION made by Mike Piendel, seconded by David Wilson, and**
102 **with all in favor, Resolution 2025-2 was adopted, and the Chair was**
103 **authorized to sign.**

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106 **SIXTH ORDER OF BUSINESS**

Consideration of Minutes

107
108 **July 16, 2024 – Public Hearings and Regular Meeting**

109
110 Mr. Ward asked if there were any additions, deletions, or corrections for the Minutes; hearing none, he
111 called for a motion.

112
113 **On MOTION made by David Wilson, seconded by Matt Sawyer, and**
114 **with all in favor, the July 16, 2024, Public Hearings and Regular**
115 **Meeting Minutes were approved.**

116
117
118 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-3

119
120 **Consideration of Resolution 2025-3, a Resolution of the Board of Supervisors Ratifying, Confirming**
121 **and Approving the request to transfer Environmental Resource and/or State 404 Program Permits;**
122 **Providing general authorization; and providing for severability and an effective date**

123
124 Mr. Ward stated Resolution 2025-3 confirmed and approved the request to transfer an Environmental
125 Resource permit to the District. He asked Mr. Barbosa, the District Engineer, to discuss Resolution 2025-
126 3.

127
128 *Mr. Victor Barbosa: We have been working with South Florida Water Management District. Now that*
129 *all of the infrastructure is complete for phases 1, 2, 3 and fairly soon 4 will be complete, we are in the*
130 *process of submitting the Statement of Completion for each of those phases and transferring all of those*
131 *permits to the operations phase. For the portions that are already completed, those have been*
132 *submitted to SFWMD and for phases 4 and 5, they will be submitted shortly. If there are any questions*
133 *on that I'm here to answer, but this is all contemplated in the Master Engineer's Report and the permits*
134 *themselves when they were originally approved.*

135
136 **On MOTION made by Mike Piendel, seconded by Matt Sawyer, and**
137 **with all in favor, Resolution 2025-3 was adopted, and the Chair was**
138 **authorized to sign.**

139
140
141 **EIGHTH ORDER OF BUSINESS**

Staff Reports

143 **I. District Attorney**

144

145 No report.

146

147 **II. District Engineer**

148

149 No report.

150

151 **III. District Manager**152 **a) Goals and Objectives reporting requirements for CDDs**153 **b) Important Board Meeting Dates for Balance of Fiscal Year 2025:**154 **c) Financial Statement for period ending August 30, 2024 (unaudited)**155 **d) Financial Statement for period ending September 30, 2024 (unaudited)**156 **e) Financial Statement for period ending October 31, 2024 (unaudited)**

157

158 *Mr. Ward: There was a change to the statute this year which requires the District to set*
159 *performance measures and standards reporting for CDDs. It is a self-reporting process which*
160 *means that all we do is set the standard, we make sure we meet the goal or not as the case may*
161 *be, and then by December 1 of each year we are required to post this report on the District's*
162 *website. There is no external reporting. By that I mean it does not go to the State or any of its*
163 *agencies. It's just an internal process. I suspect in the future this will change. It does not bind you*
164 *to the use of these standards. You may change them year after year. This District has no*
165 *operations in it, so at this point the standards are really, did you meet your public meeting*
166 *compliance of two meetings a year, did we post the meetings as required on the District's website,*
167 *did we do the budget preparation as required by the statute, are we meeting the requirement to*
168 *have the District's audits done and published on the District's website including our financial*
169 *statements and budget. He asked if there were any questions; hearing none, he called for a*
170 *motion to approve the standards.*

171

172 A Female Audience member (1) asked: *When you talk about posting meetings, are you talking*
173 *about these meetings?*

174

175 Mr. Ward explained the District had a website, RiverLandingCDD.org, on which the
176 meetings were posted; today's meetings were posted on the website.

177

178 Female Audience member (1) asked: *The CDD's meeting schedule, is the only place where*
179 *it's posted the CDD website?*

180

181 *Mr. Ward: Yes.*

182

183 Female Audience member (1) asked: *So, the only other time that there is public notice of*
184 *the meeting is when? Because we received notice before. Like when the CDD increases we*
185 *receive a separate notice. But for the standard meetings, there is no other notification?*

186

187 *Mr. Ward: No. All governments post their meetings on their governmental website, and*
188 *they are advertised in a newspaper, but that's a year in advance.*

189

190 Female Audience member (2) asked: *I would like to formally request, since you are all on*
191 *the same HOA Board as the CDD, that we do get information out to our community. This*
192 *impacts our community, and we would like it to be published regularly through the Town*
193 *Hall, or whatever it is that you guys are going to use to communicate. You're on both*
194 *boards, you should be responsible to all of us in the community and we would like to*
195 *request that.*

196
197 Male Audience member (2) asked: *So, members need to take accountability and also*
198 *review the information. We can publish information, but it is the District's responsibility to*
199 *put it out there on their website. There are some separate entities. You have the River*
200 *Landing CDD and then you have the River Landing Community HOA. Completely separate*
201 *entities.*

202
203 Female Audience member (2) asked: *We understand that. The comment I'm making is*
204 *you now sit on both boards. As a community, and I've lived in HOA communities in several*
205 *states, this is the first time it's been run differently, and our fees for the CDD can go up.*
206 *My understanding is it's a bond and things are supposed to be financed off of the interest*
207 *on the bond, and in the 28 years that I've lived in CDD communities we've never seen*
208 *increases. We've also never had this division. As a community, our community has an*
209 *interest in participating and making sure that our community stays the beautiful*
210 *community that we all bought into. I'm saying it's the passing of the buck that this is*
211 *separate. I'm asking since you're on both boards now, that there be a communication that*
212 *goes out regularly so that the community can participate when there are budget meetings.*
213 *We would like to understand what is causing our fees to go up because that is a high*
214 *concern of many of the people who have been living in the community for the last two*
215 *years. I only moved in in June and I'm trying to understand the infrastructure and what we*
216 *are missing as a community that is going to drive some of our fees. That's why I'm asking*
217 *the follow up questions about the meetings and the separate website. To be honest, I*
218 *don't know if we even got communicated about that when we closed. I'd have to go back*
219 *to all our closing documents.*

220
221 *Mr. Sawyer: It's in your community disclosures.*

222
223 Female Audience member (2): *Well, once again, you get a lot of stuff, and we are all now*
224 *trying to understand it. That's all I'm saying.*

225
226 *Mr. Sawyer: I appreciate that. We can post the resource and the website link on the HOA*
227 *website that is going to direct you to the CDD website.*

228
229 Female Audience member (2): *The calendar should be marked.*

230
231 *Mr. Sawyer: We are not going to post it on the HOAs calendar. We will post a resource to*
232 *direct you to the CDDs website.*

233
234 *Mr. Ward: We can't mix apples here. So, Matt is representing that to you as the HOA.*
235 *The CDD cannot represent that to you as the CDD Board, but if Matt wants to do that as an*
236 *HOA representative, he's more than welcome to do that, as are you. If you want to post*

237 *the link to our website on anything you do, have at it, we just can't make that a standing*
238 *order.*

239

240

241 **NINTH ORDER OF BUSINESS**

Supervisor's Requests

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243 Mr. Ward asked if there were any supervisor's requests; there were none.

244

245

246 **TENTH ORDER OF BUSINESS**

Public Comments

247

248 **The public comment period is for items not listed on the Agenda, and comments are limited to three**
249 **(3) minutes per person and assignment of speaking time is not permitted; however, the Presiding**
250 **Officer may extend or reduce the time for the public comment period consistent with Section**
251 **286.0114, Florida Statutes**

252

253 Mr. Ward asked if there were any public comments.

254

255 Female Audience member (2) asked: *How is it determined who the Board Members will be and at what*
256 *point can a resident become part of the Board?*

257

258 *Mr. Ward: Community Development Districts have a transition process. Once you hit six years from the*
259 *date of establishment, and 250 qualified electors (a qualified elector is a citizen of the United States, and*
260 *a resident of the State of Florida, who lives in the community and is registered to vote) then you begin to*
261 *transition two of the seats to qualified electors. Two years later you transition two more seats and two*
262 *years after that you transition the last seat. This District has met one of those thresholds with 350*
263 *qualified electors as of April 15th, but the second threshold, six years from the date of establishment,*
264 *does not occur until the end of July 2026, so this will start the transition at the next general election in*
265 *November of 2028.*

266

267 Female Audience member (2): *Thank you.*

268

269 Male Audience member (1): *This question that was just answered, will it be part of the meeting agenda*
270 *so I can go back and refer to it?*

271

272 Mr. Ward responded, the question and answer would be located in the minutes. He explained the
273 minutes would be posted online after the next Board Meeting, after the minutes were approved by the
274 Board. He noted if a copy of the minutes were needed in advance, his office would provide a copy.

275

276 Female Audience member (2): *I don't see the minutes. I want to understand where we would see the*
277 *minutes from here. Or is there a tape where we can listen in?*

278

279 *Mr. Ward: It's there, on the website, under Meetings and Docs.*

280

281 Female Audience member (2): *Okay, thank you.*

282

283

284

285 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

286

287 Mr. Ward adjourned the meeting at approximately 11:24 a.m.

288

289 **On MOTION made by Matt Sawyer, seconded by Mike Piendel, and**
290 **with all in favor, the meeting was adjourned.**

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River Landing Community Development District

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298 _____
James P. Ward, Secretary

Mike Piendel, Chairperson

DRAFT

**RIVER LANDING
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
River Landing Community Development District
Pasco 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 River Landing Community Development District, Pasco 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 February 3, 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.



February 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of River Landing Community Development District, Pasco 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$3,748,749).
- The change in the District's total net position in comparison with the prior fiscal year was \$5,661,869, an increase. 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 \$4,251,253, an increase of \$178,609 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, and the remainder is unassigned 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 assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 4,251,253	\$ 4,075,134
Capital assets, net of depreciation	11,263,440	9,362,557
Total assets	15,514,693	13,437,691
Current liabilities	228,946	364,698
Long-term liabilities	19,034,496	22,483,611
Total liabilities	19,263,442	22,848,309
Net Position		
Net investment in capital assets	(7,764,055)	(10,783,594)
Restricted	3,806,011	1,267,163
Unrestricted	209,295	105,813
Total net position	\$ (3,748,749)	\$ (9,410,618)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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 exceeded.

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	\$ 7,468,354	\$ 2,128,012
Operating grants and contributions	105,924	39,507
Capital grants and contributions	67,380	38,823
Total revenues	<u>7,641,658</u>	<u>2,206,342</u>
Expenses:		
General government	152,870	154,389
Maintenance and operations*	490,964	325,545
Bond issuance cost	-	447,610
Interest	912,466	666,116
Conveyance of infrastructure	423,489	2,650,252
Total expenses	<u>1,979,789</u>	<u>4,243,912</u>
Change in net position	<u>5,661,869</u>	<u>(2,037,570)</u>
Net position - beginning	(9,410,618)	(7,373,048)
Net position - ending	<u>\$ (3,748,749)</u>	<u>\$ (9,410,618)</u>

* Amount is comprised of depreciation on the capital assets

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,979,789. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes investment earnings. Assessments increased during the current fiscal year as a result of an increase in assessment prepayments. In total, expenses decreased primarily as a result of a decrease in conveyance of infrastructure expense over the prior year and bond issuance costs incurred during the prior year.

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 \$12,401,516 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,138,076 has been taken, which resulted in a net book value of \$11,263,440. 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 \$18,660,000 in Bonds outstanding and \$413,888 in Developer advances outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 209,295
Assessments receivable	260,820
Restricted assets:	
Investments	3,781,138
Capital assets:	
Depreciable, net	11,263,440
Total assets	15,514,693
 LIABILITIES	
Accrued interest payable	228,946
Non-current liabilities:	
Due within one year	225,000
Due in more than one year	18,809,496
Total liabilities	19,263,442
 NET POSITION	
Net investment in capital assets	(7,764,055)
Restricted for debt service	3,806,011
Unrestricted	209,295
Total net position	\$ (3,748,749)

See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					Governmental
Governmental activities:					Activities
General government	\$ 152,870	\$ 152,870	\$ -	\$ -	\$ -
Maintenance and operations*	490,964	103,482	-	67,380	(320,102)
Interest on long-term debt	912,466	7,212,002	105,924	-	6,405,460
Conveyance of infrastructure	423,489	-	-	-	(423,489)
Total governmental activities	1,979,789	7,468,354	105,924	67,380	5,661,869
			Change in net position		5,661,869
			Net position - beginning		(9,410,618)
			Net position - ending		\$ (3,748,749)

*Amount is comprised of depreciation on the capital assets

See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 209,295	\$ -	\$ -	\$ 209,295
Investments	-	3,774,137	7,001	3,781,138
Assessments receivable	-	260,820	-	260,820
Total assets	<u>\$ 209,295</u>	<u>\$ 4,034,957</u>	<u>\$ 7,001</u>	<u>\$ 4,251,253</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:				
Restricted for:				
Debt service	-	4,034,957	-	4,034,957
Capital projects	-	-	7,001	7,001
Unassigned	209,295	-	-	209,295
Total fund balances	<u>209,295</u>	<u>4,034,957</u>	<u>7,001</u>	<u>4,251,253</u>
Total liabilities and fund balances	<u>\$ 209,295</u>	<u>\$ 4,034,957</u>	<u>\$ 7,001</u>	<u>\$ 4,251,253</u>

See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 4,251,253

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	12,401,516	
Accumulated depreciation	<u>(1,138,076)</u>	11,263,440

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	(228,946)	
Original issue discount	39,392	
Bonds payable	(18,660,000)	
Developer advance	<u>(413,888)</u>	<u>(19,263,442)</u>

Net position of governmental activities		<u>\$ (3,748,749)</u>
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See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO 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	Capital Projects	
REVENUES				
Special assessments	\$ 256,352	\$ 7,212,002	\$ -	\$ 7,468,354
Interest earnings	-	105,924	67,380	173,304
Total revenues	<u>256,352</u>	<u>7,317,926</u>	<u>67,380</u>	<u>7,641,658</u>
EXPENDITURES				
Current:				
General government	152,870	-	-	152,870
Debt service:				
Principal	-	3,865,000	-	3,865,000
Interest	-	1,043,731	-	1,043,731
Capital outlay	-	-	2,815,336	2,815,336
Total expenditures	<u>152,870</u>	<u>4,908,731</u>	<u>2,815,336</u>	<u>7,876,937</u>
Excess (deficiency) of revenues over (under) expenditures	103,482	2,409,195	(2,747,956)	(235,279)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(3,609)	3,609	-
Developer advance	-	-	413,888	413,888
Total other financing sources (uses)	<u>-</u>	<u>(3,609)</u>	<u>417,497</u>	<u>413,888</u>
Net change in fund balances	103,482	2,405,586	(2,330,459)	178,609
Fund balances - beginning	<u>105,813</u>	<u>1,629,371</u>	<u>2,337,460</u>	<u>4,072,644</u>
Fund balances - ending	<u>\$ 209,295</u>	<u>\$ 4,034,957</u>	<u>\$ 7,001</u>	<u>\$ 4,251,253</u>

See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO 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	\$	178,609
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.		3,865,000
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		2,815,336
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(413,888)
Conveyances of infrastructure improvements to other governments is recorded as an expense in the statement of activities.		(423,489)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(490,964)
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 original issue discount		(1,997)
Change in accrued interest		133,262
		133,262
Change in net position of governmental activities	\$	5,661,869

See notes to the financial statements

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

River Landing Community Development District (the "District") was created by Ordinance 20-27 of Pasco County on July 14, 2020, effective on July 17, 2020, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the board members were affiliated with Taylor Morrison of Florida, Inc (the "Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

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

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

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

<u>Assets</u>	<u>Years</u>
Stormwater improvements	25
Road & street facilities - paving	20
Landscaping improvements	15
Irrigation improvements	15

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

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for 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:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Money Market	\$ 3,781,138	N/A	N/A
	<u>\$ 3,781,138</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

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				
Infrastructure under construction	\$ -	\$ 423,489	\$ 423,489	\$ -
Total capital assets, not being depreciated	-	423,489	423,489	-
Capital assets, being depreciated				
Stormwater improvements	7,426,489	1,318,468	-	8,744,957
Road & street facilities - paving	2,583,180	665,919	-	3,249,099
Landscaping improvements	-	314,760	-	314,760
Irrigation improvements	-	92,700	-	92,700
Total capital assets, being depreciated	10,009,669	2,391,847	-	12,401,516
Less accumulated depreciation for:				
Stormwater improvements	381,623	336,614	-	718,237
Road & street facilities - paving	265,489	143,032	-	408,521
Landscaping improvements	-	8,743	-	8,743
Irrigation improvements	-	2,575	-	2,575
Total accumulated depreciation	647,112	490,964	-	1,138,076
Total capital assets, being depreciated, net	9,362,557	1,900,883	-	11,263,440
Governmental activities capital assets, net	\$ 9,362,557	\$ 2,324,372	\$ 423,489	\$ 11,263,440

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$74,578,945 and will be constructed in phases. The infrastructure will include roadways, potable water and wastewater systems, and land improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain infrastructure improvements are to be conveyed to others for ownership and maintenance responsibilities. In the current fiscal year, \$423,489 of improvements were conveyed to other entities for ownership and maintenance responsibilities. In the current fiscal year, the District paid the Developer \$2,401,448 to acquire infrastructure improvements that are valued at \$2,815,336. The Developer has advanced the District \$413,888 and is expected to be repaid with proceeds from a future bond issuance.

Depreciation was charged to the maintenance and operations function.

NOTE 6 - LONG TERM LIABILITIES

Series 2020

On December 2, 2020, the District issued \$8,585,000 of Capital Improvement Revenue Bonds, Series 2020A and \$4,660,000 Capital Improvement Revenue Bonds, Series 2020B. The Series 2020A Bond consists of multiple term bonds with dues dates ranging from May 1, 2025 to May 1, 2051, while Series 2020B Bonds are due November 1, 2035. Series 2020A Bonds have fixed interest rates ranging from 3.00% to 4.35% while Series 2020B Bonds has fixed interest rate of 4.25%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the District's construction project. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2021. Principal on the Series 2020A Bonds is paid serially commencing on May 1, 2022 through May 1, 2051. Principal on the Series 2020B are all due on November 1, 2035.

The Series 2020A Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2020B Bonds are not subject to mandatory sinking fund redemption. The Series 2020A and Series 2020B Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$10,000 and \$2,345,000 of the Series 2020A and 2020B Bonds, respectively. See Note 11 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

Series 2023

On June 5, 2023, the District issued \$3,870,000 of Capital Improvement Revenue Bonds, Series 2023A and \$7,285,000 Capital Improvement Revenue Bonds, Series 2023B. The Series 2023A Bonds consist of multiple term bonds with dues dates ranging from May 1, 2030 to May 1, 2053, while Series the 2023B Bonds are due on May 1, 2033. Series 2023A Bonds have fixed interest rates ranging from 4.8% to 5.75% while Series 2023B Bonds have a fixed interest rate of 5.625%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the District's construction project. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2023. Principal on the Series 2023A Bonds is paid serially commencing on May 1, 2024 through May 1, 2053. The Series 2023B Bonds are due on May 1, 2033.

The Series 2023A Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2023B Bonds are not subject to mandatory sinking fund redemption. The Series 2023A and Series 2023B Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$1,290,000 of the Series 2023B Bonds. See Note 11 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Developer Advances

During the current fiscal year, the Developer advanced the District \$413,888 in connection with the acquisition of infrastructure improvements. The District expects to issue Bonds during a subsequent year in order to repay the Developer advance.

NOTE 6 - LONG TERM LIABILITIES (Continued)

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 2020A	\$ 8,270,000	\$ -	\$ 175,000	\$ 8,095,000	\$ 170,000
Less: original issue discount	(13,622)	-	(487)	(13,135)	-
Series 2020B	3,100,000	-	2,345,000	755,000	-
Less: original issue discount	(13,409)	-	(1,031)	(12,378)	-
Series 2023A	3,870,000	-	55,000	3,815,000	55,000
Less: original issue discount	(14,358)	-	(479)	(13,879)	-
Series 2023B	7,285,000	-	1,290,000	5,995,000	-
Direct borrowings:					
Developer advance	-	413,888	-	413,888	-
Total	\$ 22,483,611	\$ 413,888	\$ 3,863,003	\$ 19,034,496	\$ 225,000

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	\$ 225,000	\$ 918,549	\$ 1,143,549
2026	235,000	910,809	1,145,809
2027	240,000	901,629	1,141,629
2028	255,000	892,269	1,147,269
2029	265,000	882,309	1,147,309
2030-2034	7,500,000	3,899,991	11,399,991
2035-2039	2,640,000	2,068,919	4,708,919
2040-2044	2,370,000	1,549,039	3,919,039
2045-2049	3,005,000	930,555	3,935,555
2050-2053	1,925,000	204,890	2,129,890
	\$ 18,660,000	\$ 13,158,959	\$ 31,818,959

NOTE 7 – DEVELOPER TRANSACTIONS

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

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 - RISK MANAGEMENT

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

NOTE 11 - SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$145,000 of the Series 2020B Bonds and \$2,765,000 Series 2023B. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO 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	\$ 267,979	\$ 256,352	\$ (11,627)
Total revenues	267,979	256,352	(11,627)
EXPENDITURES			
Current:			
General government	267,979	152,870	115,109
Total expenditures	267,979	152,870	115,109
Excess (deficiency) of revenues over (under) expenditures	\$ -	103,482	\$ 103,482
Fund balance - beginning		105,813	
Fund balance - ending		\$ 209,295	

See notes to required supplementary information

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO 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.

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
PASCO 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.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	12
Employee compensation	0
Independent contractor compensation	\$152,870
Construction projects to begin on or after October 1; (\$65K)	Not applicable
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 - \$308.02 Debt service - \$495.08 - \$2,001.34
Special assessments collected	\$7,468,354
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
River Landing Community Development District
Pasco 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 River Landing Community Development District, Pasco 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 February 3, 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.

A handwritten signature in blue ink that reads "Bhan & Associates".

February 3, 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
River Landing Community Development District
Pasco County, Florida

We have examined River Landing Community Development District, Pasco 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 River Landing Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

February 3, 2025



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

To the Board of Supervisors
River Landing Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of River Landing Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated February 3, 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 February 3, 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 River Landing Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank River Landing Community Development District, Pasco 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

February 3, 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. 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 25.

RESOLUTION NO. 2025-4

A RESOLUTION OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN PUBLIC INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING A PORTION OF THE INTEREST COMING DUE ON THE SERIES 2025 BONDS, FUNDING THE APPLICABLE SERIES RESERVE ACCOUNT FOR THE SERIES 2025 BONDS, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2025 BONDS, AS MORE FULLY DESCRIBED HEREIN; REAFFIRMING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF A FOURTH SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2025 BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2025 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2025 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2025 BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2025 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND A SUPPLEMENT TO THE MASTER ENGINEER’S REPORT AND THE USE OF SUCH REPORTS IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE, FOR THE SERIES 2025 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the “Board”) of the River Landing Community Development District (the “District” or the “Issuer”) is authorized to adopt this Resolution under the authority granted by the

provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in Ordinance No. 20-27 enacted by Pasco County, Florida on July 14, 2020, which became effective on July 17, 2020 [the “Ordinance”]) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) or in the Fourth Supplemental Indenture (hereinafter defined).

SECTION 2. FINDINGS.

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

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects. Pursuant to Resolution No. 2020-20 adopted by the Board on July 28, 2020 (the “Authorizing Resolution”) the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer’s goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer’s Capital Improvement Revenue Bonds (the “Bonds”) in an amount not exceeding \$50,000,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a master trust indenture relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the master trust indenture and a related supplemental indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds (of which the Series 2025 Bonds are a part) have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida and the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. Pursuant to the Master Trust Indenture (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of December 1, 2020 and entered into between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), the Issuer has previously issued its \$8,585,000 Capital Improvement Revenue Bonds, Series 2020A and its \$4,660,000 Capital Improvement Revenue Bonds, Series 2020B (collectively, the “Series 2020 Bonds”). A portion of the proceeds of the Series 2020 Bonds were applied to finance, construct, acquire, equip and/or improve portions of the public infrastructure improvements and facilities comprising the Capital Improvement Program described in the Master Engineer’s Report dated July 2020 prepared by Waldrop Engineering, as the Issuer’s then-current Consulting Engineers

(the “Master Engineer’s Report”), as supplemented in connection with the Series 2020 Bonds. Pursuant to the Master Indenture, as supplemented by a Third Supplemental Indenture dated as of June 1, 2023 and entered into between the Issuer and the Trustee, the Issuer has previously issued its \$3,870,000 Capital Improvement Revenue Bonds, Series 2023A and its \$7,285,000 Capital Improvement Revenue Bonds, Series 2023B (collectively, the “Series 2023 Bonds”). A portion of the proceeds of the Series 2023 Bonds were applied to finance, construct, acquire, equip and/or improve portions of the public infrastructure improvements and facilities comprising the Capital Improvement Program described in the Master Engineer’s Report dated July 2020 prepared by Waldrop Engineering, as the Issuer’s then-current Consulting Engineers (the “Master Engineer’s Report”), as supplemented in connection with the Series 2023 Bonds.

E. The Issuer now desires to finance construct, acquire, equip and/or improve additional portions of the public infrastructure improvements and facilities comprising the Capital Improvement Program, as described in the Master Engineers’ Report, as supplemented by the hereinafter defined 2025 Supplemental Engineer’s Report (the “Series 2025 Project”), as such Series 2025 Project shall be further defined in the Fourth Supplemental Indenture.

F. The Issuer hereby determines that is necessary and appropriate, and in the best interests of the District and serves a public purpose, to issue its Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) in an aggregate principal amount not exceeding \$6,500,000, as a Series of Bonds under the Master Indenture, as supplemented by the Fourth Supplemental Indenture (collectively the “Series 2025 Indenture”). Proceeds of the Series 2025 Bonds will be applied as provided in Section 3.B. below.

G. Due to the present volatility of the market for tax-exempt obligations such as the Series 2025 Bonds and the complexity of the transactions relating to the Series 2025 Bonds, it is in the best interests of the Issuer to sell the Series 2025 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2025 Bonds.

H. The Issuer now desires to authorize the application of the proceeds of the Series 2025 Bonds and to approve various instruments in connection therewith, including the Fourth Supplemental Indenture.

SECTION 3. AUTHORIZATION OF SERIES 2025 PROJECT AND SERIES 2025 BONDS.

A. The Series 2025 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture. The execution and delivery of the Master Indenture by the Issuer is hereby reaffirmed. The appointment of U.S. Bank Trust Company, National Association as successor Trustee with respect to the Series 2020 Bonds, Series 2023 Bonds and Series 2025 Bonds, respectively, is hereby ratified, authorized and approved.

B. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the

issuance of the Series 2025 Bonds in the aggregate principal amount of not exceeding \$6,500,000 to be known as the “River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025.” Proceeds of the Series 2025 Bonds will be applied, together with other available funds, to (i) finance the construction, acquisition, equipping and/or improvement of a portion of the Series 2025 Project; (ii) pay Capitalized Interest on the Series 2025 Bonds; (iii) fund the account in the Reserve Fund for the Series 2025 Bonds; and (iv) pay costs of issuance of the Series 2025 Bonds. Proceeds of the Series 2025 Bonds to be applied to pay Costs of the Series 2025 Project may include payment for any portions of the Series 2025 Project acquired by the Issuer prior to the date of issuance of the Series 2025 Bonds but for which the acquisition price has not yet been paid.

The Series 2025 Bonds shall be issued as a Series of Bonds for purposes of the Series 2025 Indenture. Prior to or contemporaneously with the issuance and delivery of the Series 2025 Bonds, the Issuer and the Trustee shall enter into the Fourth Supplemental Trust Indenture relating to the Series 2025 Bonds, supplementing the Master Indenture (the “Fourth Supplemental Indenture”). The Fourth Supplemental Indenture shall be substantially in the form attached hereto as Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the Fourth Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Fourth Supplemental Indenture from the form thereof approved by the Issuer.

Prior to the issuance of the Series 2025 Bonds the Issuer shall comply with the conditions precedent to the issuance of the Series 2025 Bonds set forth in the Series 2025 Indenture. The Series 2025 Bonds shall be substantially in the form thereof attached as an exhibit to the Fourth Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2025 Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2025 Bonds set forth in the Series 2025 Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2025 Bonds and to deliver the Series 2025 Bonds as provided in the Series 2025 Indenture.

The Series 2025 Bonds shall be issued in fully registered form, without coupons. The Series 2025 Bonds will be dated their date of delivery or such other date as is set forth in the Fourth Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2025 Indenture. The Series 2025 Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Fourth Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2025 Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum

rate permitted by law, as shall be specified in the Fourth Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2025 Bonds.

SECTION 4. REDEMPTION PROVISIONS. Subject to the provisions of Section 6 hereof, the Series 2025 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption, as shall be provided in the Series 2025 Indenture. The Series 2025 Bonds shall be issued as Term Bonds and the principal amounts required to be deposited in each year to the Series 2025 Sinking Fund Account established for the Series 2025 Bonds in the Series 2025 Indenture shall be as specified in the Series 2025 Indenture and shall constitute the Amortization Installments for the Series 2025 Bonds, as more fully set forth in the Series 2025 Indenture.

SECTION 5. APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS. The proceeds derived from the sale of the Series 2025 Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2025 Bonds for the purposes stated in, and in a manner consistent with, the Series 2025 Indenture. The specific amounts to be deposited in the Series 2025 Pledged Funds established under the Series 2025 Indenture shall be as set forth in the Fourth Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2025 Bonds.

SECTION 6. SALE OF THE SERIES 2025 BONDS. The Series 2025 Bonds shall be sold to MBS Capital Markets, Inc., as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2025 Bonds shall not exceed \$6,500,000; (ii) the final maturity of the Series 2025 Bonds shall not be later than May 1, 2057; (iii) the per annum interest rate of the Series 2025 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series 2025 Bonds shall be subject to optional redemption no later than May 1, 2037 at a redemption price not greater than 101% of the principal amount of the Series 2025 Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which such Series 2025 Bonds are initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the Series 2025 Bonds has an investment grade rating, such Series 2025 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-

Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

SECTION 7. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM. The Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2025 Bonds are hereby authorized. The execution by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the Series 2025 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2025 Bonds.

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

SECTION 9. MATTERS RELATING TO SUPPLEMENTAL ASSESSMENT REPORTS AND ENGINEERS’ REPORT. The preparation of preliminary and final assessment reports reflecting the preliminary and final financing structure of the Series 2025 Bonds and the related Assessments and supplementing the master special assessment report previously approved by the Issuer with respect to the Assessments is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, respectively, of such supplemental reports, as applicable, is hereby authorized. The preparation of a supplement (the “2025 Supplemental Engineer’s Report”) to the Master Engineers’ Report previously approved by the Issuer is hereby

authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum of the Master Engineers' Report and the 2025 Supplemental Engineer's Report is hereby authorized.

SECTION 10. MISCELLANEOUS. The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Series 2025 Indenture, the Series 2025 Bonds, the Bond Purchase Contract, the Series 2025 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, including the execution and delivery of a customary dissemination agent agreement, the execution and delivery of the agreements in addition to the Continuing Disclosure Agreement, if any, referenced in the final version of the Fourth Supplemental Indenture, and all such actions heretofore taken are hereby ratified and approved.

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

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

PASSED AND ADOPTED at a meeting of the Board of Supervisors of the River Landing Community Development District this 18th day of February, 2025.

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Mike Piendel, Chairperson

ATTEST:

James P. Ward, District Secretary

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL INDENTURE

DRAFT #4

FOURTH SUPPLEMENTAL TRUST INDENTURE

RIVER LANDING

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK TRUST COMPANY, 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 this Fourth Supplemental Trust Indenture.

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”) is dated as of March 1, 2025, from **RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2020 (the “Master Indenture,” and together with this Fourth Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its River Landing Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2020-20 (the “Bond Resolution”) adopted by the Governing Body of the District on July 28, 2020, the District has authorized the issuance, sale and delivery of not to exceed \$50,000,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Pasco County, Florida on September 23, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-19 on July 28, 2020 providing for the acquisition, construction and installation of public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-24 on September 1, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property and Resolution No. 2025-[___] adopted by the Governing Body of the District on [____], 2025 with respect to the Series 2025 Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution No. 2025-4 adopted by the Governing Body of the District on February 18, 2025 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[_____] River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”), which are issued hereunder as a Series of Bonds; and

WHEREAS, pursuant to the Award Resolution, the Issuer has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Fourth

Supplemental Indenture to secure the issuance of the Series 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 to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and public improvements comprising a portion of the District’s Capital Improvement Program (such portion of the Capital Improvement Program more particularly described in Exhibit A hereto and being referred to herein as the “Series 2025 Project”); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account, which Account shall be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds on the dates provided for herein; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2025 Project and described in the Assessment Resolution (as more fully defined herein, the “Series 2025 Assessments”), which, together with the Series 2025 Pledged Funds (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 Fourth 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 Fourth 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 FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 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 to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues 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”) 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, 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 Fourth 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 Fourth 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 Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 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 Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 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:

“Acquisition Agreement” shall mean the Acquisition Agreement dated July 28, 2020, as amended, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology Report dated July 28, 2020 prepared by JP Ward & Associates LLC, as amended and supplemented, including by a report dated [____], 2025 relating to the Series 2025 Bonds.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessments of which the Series 2025 Assessments are a part, which include the Assessment Resolution, as supplemented by Resolution No. 2025-[____] adopted by the Governing Body of the District on [____], 2025 relating to the Series 2025 Assessments, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“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 Series 2025 Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Assessment Proceedings, a portion of which is comprised of the Series 2025 Project.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated March [____], 2025 among the Developer, the District and the other parties named therein in connection with the Series 2025 Bonds.

“Delinquent Series 2025 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 Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Series 2025 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.

“Delinquent Series 2025 Assessments” shall mean Delinquent Series 2025 Assessment Principal and Delinquent Series 2025 Assessment Interest.

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

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2025.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount 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 Fourth Supplemental Indenture.

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

“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, and any statutory interest on the Delinquent Series 2025 Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

“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 is permitted hereunder and is a legal investment for funds of the District.

“*Series 2025 Pledged Funds*” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

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

“*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 amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Series 2025 Assessment Principal and Series 2025 Prepayments.

“*Series 2025 Assessments*” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2025 Bonds, which correspond in amount to the Debt Service on the Series 2025 Bonds.

“*Series 2025 Bonds*” shall mean the \$[_____] aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

“*Series 2025 Prepayments*” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025

Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Reserve Account Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds.

“Series 2025 Reserve Account Requirement” shall mean, until such time as the Series 2025 Reserve Account Release Conditions have been met, an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2025 Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the “Outstanding Series 2025 Bonds” shall take into account any redemptions of Series 2025 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the Series 2025 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement is \$[_____], which is equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2025 Bonds calculated as of the date of original issuance thereof, or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof.

“Series 2025 Reserve Release Certifications” shall mean, with respect to the Series 2025 Reserve Account and the Series 2025 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series 2025 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Substantially Absorbed” shall mean the date when at least ninety (90%) of the principal portion of the Series 2025 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

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 for the purposes enumerated in the recitals hereto

to be designated “\$[_____] River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025” and shall be numbered consecutively from R-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 Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the

requirement that all of the Outstanding Series 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, presentation for payment shall not be required.

Section 202. Terms. The Series 2025 Bonds shall be issued as [_____] ([____]) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated March [____], 2025. 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 May 1, 2025, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 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 the following, notwithstanding anything to the contrary in the Master Indenture:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) An opinion of District Counsel in substantially the form set forth in the bond purchase agreement relating to the Series 2025 Bonds between the District and the underwriter of the Series 2025 Bonds, as the initial purchaser thereof (the “Underwriter”);
- (e) 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 Fourth Supplemental Indenture;
- (f) An Engineers’ Certificate or Engineers’ Certificates as required by Bond Counsel;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) A Declaration of Consent executed by the Developer

Payment to the Trustee of \$[_____], representing the net proceeds of the sale of the Series 2025 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 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 B to this Fourth Supplemental Indenture. Interest on Series 2025 Bonds which are called for redemption shall be paid on the applicable redemption date from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent monies in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount in the Series 2025 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the Series 2025 Acquisition and Construction Account

which are to be deposited into the Series 2025 Prepayment Subaccount in accordance with Section 403(a) hereof shall be deposited into the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds in accordance with the directions of an Authorized Officer of the District.

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 are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account and (ii) a Series 2025 Costs of Issuance Account;

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

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Account shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds 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 the sale of the Series 2025 Bonds, \$[_____] shall, as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[_____] , representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds shall be deposited to the credit of the Series 2025 Reserve Account;

(b) \$[_____] , representing the Costs of Issuance relating to the Series 2025 Bonds shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$[_____] , representing Capitalized Interest on the Series 2025 Bonds through and including November 1, 2025 shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$[_____] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account to be applied to pay Costs of the Series 2025 Project.

Section 403. Series 2025 Acquisition and Construction Account.

(a) (1) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers, as applicable, which signatures may be in electronic form.

(2) Anything in the Master Indenture to the contrary notwithstanding, the District's Consulting Engineers shall not establish a Date of Completion of the Series 2025 Project until after the Series 2025 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2025 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the Series 2025 Project, any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan, which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in the manner prescribed in the form of the Series 2025 Bonds attached as part of Exhibit B hereto. After there are no funds therein and either the Series 2025 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2025 Project, the Trustee shall assume the Date of Completion of the Series 2025 Project has not yet occurred.

(b) All amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds. If amounts remain on deposit in the Series 2025 Capitalized Interest Account after November 1, 2025, such amounts shall be transferred to the Series 2025 Acquisition and Construction Account, unless the Date of Completion of the Series 2025 Project has occurred, in which case such amounts shall be transferred to the Series 2025 Revenue Account. When there are no amounts remaining in the Series 2025 Capitalized Interest Account, such Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds and provided, further, that every use of Series 2025 Pledged Revenues for such purpose shall be accompanied by detailed invoices for such costs and expenses delivered to the District Manager of the District indicating the purpose for which Series 2025 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2025 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C, be used to pay Costs of Issuance relating to the Series 2025 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed; provided, however, if the Series 2025 Acquisition and Construction Account has been closed prior to the proposed date of transfer, such amounts shall instead be transferred into the Series 2025 Interest Account.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Fourth Supplemental Indenture, in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, 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 therein and available therefor are insufficient and for no other purpose. Such Accounts shall consist only of cash and Series 2025 Investment Obligations.

Upon satisfaction of the Series 2025 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Series 2025 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2025 Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to (i) recalculate the Series 2025 Reserve Account Requirement and to transfer any excess on deposit in the Series 2025 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2025 Bonds as provided in the Series 2025 Bonds.

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 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 of the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Series 2025 Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of the Series 2025 Bonds attached hereto as part of Exhibit B.

(b) Upon any redemption of Series 2025 Bonds (other than (i) Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants and Rebate Account. 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 2025 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 408. 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 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 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 Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than the Series 2025 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (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 other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2025 Bonds as herein provided), the Trustee shall determine (i) the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 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 (provided that there are sufficient funds remaining therein to pay Debt Service coming due

on the Series 2025 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Quarterly 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 mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2025 Capitalized Interest Account.

(e) Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts from the Series 2025 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) and Section 408(d) hereof and 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 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;

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 subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2025 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2025 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date

detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2025 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the Trustee's fees and expenses are current and the Trustee is authorized to debit the Revenue Account to pay such fees and expenses and the amount on deposit in the Series 2025 Reserve Account, shall be equal to the Series 2025 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

(f) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 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 the Code.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account, and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, 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 the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter earnings on the Series 2025 Reserve Account shall, prior to the date the Series 2025 Acquisition and Construction Account is closed, be deposited into the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 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 Capitalized Interest Account

through November 1, 2025, and thereafter, earnings on the Series 2025 Reserve Account shall, prior to the date the Series 2025 Acquisition and Construction Account is closed, be deposited into the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Additional Bonds and Other Obligations.

(a) Other than Bonds issued to refund all of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants that it will not impose Assessments for capital projects on any property then subject to the Series 2025 Assessments, without the written consent of the Majority Owners, unless the Series 2025 Assessments have been Substantially Absorbed. The Trustee is entitled to assume that the Series 2025 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District to the contrary on which the Trustee may conclusively rely.

(b) Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from additional Assessments encumbering the land subject to the Series 2025 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture

so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2025 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Series 2025 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Series 2025 Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2025 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2025 Assessments levied on platted lots owned by the Developer and/or builders and Series 2025 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2025 Assessments levied on platted lots owned by the Developer and/or builders and Series 2025 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding may deliver a notice to the District directing the District to collect the Delinquent Series 2025 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to

comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2025 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Series 2025 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. For purposes of this Fourth Supplemental Indenture, property is deemed “platted” when it becomes “Platted Property” as defined in the Assessment Methodology.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments 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 District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an “SPE”), may purchase the property for an amount less than or equal to the balance due on the Series 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. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District’s fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2025 Assessments and/or the Series 2025 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2025 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities

requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2025 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2025 Assessments that are billed directly by the District, that the entire Series 2025 Assessments levied on the property for which such installment of Series 2025 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Series 2025 Assessments including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2025 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2025 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2025 Assessments or Series 2025 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary, notwithstanding any direction or consent or similar provision which requires more than fifty 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. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Fourth Supplemental Indenture shall be read and construed as one document.

Section 708. Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 709. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 710. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

Section 711. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 712. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By:_____
Chairperson, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2025 PROJECT

A portion of the Capital Improvement Program reflected under “2025 Project” in Table 3 of the supplemental report of the Consulting Engineers attached as an exhibit hereto.

See Tab #[___]

EXHIBIT B

FORM OF SERIES 2025 BONDS

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**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025**

Interest Rate []%	Maturity Date May 1, 20[]	Dated Date March [], 2025	CUSIP []
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Registered Owner: CEDE & CO.

Principal Amount: [] DOLLARS

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 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, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Series 2025 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated as \$[_____] River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) and is issued as a Series of Bonds under a Master Trust Indenture, dated as of December 1, 2020 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor trustee (the “Trustee”), as supplemented by a Fourth Supplemental Trust 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, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds”). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising a portion of the District’s Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make deposits into the Series 2025 Reserve Account, which Accounts will be held for the benefit of all of the Series 2025 Bonds without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds on the dates specified in the Supplemental Indenture.

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 TRUST ESTATE, INCLUDING THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS, PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2025 Assessments, the terms and conditions under which the Series 2025 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 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”); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the “Bond Registrar”), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2025 Bond or Series 2025 Bonds, in the same aggregate principal amount as the Series 2025 Bond or Series 2025 Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 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 at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

*Maturity

The Series 2025 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 at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

Maturity

The Series 2025 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 at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1
of the Year

Amortization
Installment

May 1
of the Year

Amortization
Installment

*Maturity

As more particularly set forth in the Indenture, any Series 2025 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 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds (other than (i) Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in Section 406(b) of the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part, pro rata, in the manner provided in the Indenture, including Section 406(b) of the Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 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 Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

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. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years 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 Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2025 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.

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

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**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:

By: _____
Vice President

March [_____], 2025

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Pasco County, Florida rendered on September 23, 2020.

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

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 entirities

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) (Minor) (State)

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

FORM OF ASSIGNMENT FOR SERIES 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 C

FORM OF REQUISITION FOR SERIES 2025 PROJECT

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
SERIES 2025 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION**

The undersigned, an Authorized Officer of River Landing Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2020 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of March 1, 2025 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid].

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

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

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

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE
REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2025 Project segment with respect to which such disbursement is being made; and (iii) the improvements reflected as the "2025 Project" in Table 3 in the supplemental report of the Consulting Engineers attached as an exhibit to the Fourth Supplemental Indenture.

The undersigned further certifies that (a) the Series 2025 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2025 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

EXHIBIT D
FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT

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

Re: River Landing Community Development District Capital Improvement Revenue
Bonds, Series 2025 (the “2025 Bonds”)

Ladies and Gentlemen:

The 2025 Bonds are issued and Outstanding under the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2020 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of March 1, 2025 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were incurred prior to any Event of Default and which are to be paid from the Series 2025 Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
----------------------	-------	--------

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

EXHIBIT E
FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT

River Landing Community Development District
Board of Supervisors
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the “2025 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2025 Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2020 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of March 1, 2025 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2025 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2025 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

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

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2025 Bonds held
on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2025 Bonds held
on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

River Landing Community Development District
Board of Supervisors
c/o District Manager

Re: River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the “2025 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2025 Bonds issued pursuant to the Master Trust Indenture from the River Landing Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2020 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of March 1, 2025 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2025 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2025 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$_____ Capital Improvement Revenue Bonds, Series 2025

_____, 2025

BOND PURCHASE AGREEMENT

River Landing Community Development District
Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the River Landing Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

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

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

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions

of law (collectively, the “Act”), and Ordinance No. 20-27 of the Board of County Commissioners of Pasco County, Florida (the “County”), effective on July 17, 2020. The District was established for the purposes, among others, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in River Landing (the “Development”) located within its boundaries. The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of December 1, 2020 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Fourth Supplemental Trust Indenture, to be dated as of March 1, 2025, between the District and the Trustee (the “Fourth Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2020-20 and 2025-4 adopted by the District on July 28, 2020 and February 18, 2025, respectively (together, the “Bond Resolution”), authorizing the issuance of the Series 2025 Bonds. The Assessments securing the Series 2025 Bonds (the “Series 2025 Assessments”) will be levied by the Issuer on lands within the District specially benefited by the Series 2025 Project (as defined in the Fourth Supplemental Indenture, the “Series 2025 Project”), pursuant to resolutions that have or will be duly adopted by the Board (collectively, the “Assessment Resolution”). The Series 2025 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into (or has entered into): (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Taylor Morrison of Florida, Inc. (the “Developer”) and Disclosure Services, LLC; (b) an Acquisition Agreement, a First Amendment to the Acquisition Agreement, and a Second Amendment to the Acquisition Agreement, each with the Developer (collectively, the “Acquisition Agreement”); and (c) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Acquisition Agreement, are referred to herein collectively as the “Financing Documents.”

The Series 2025 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising the Series 2025 Project which is a portion of the District’s Capital Improvement Program, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account (the “Series 2025 Reserve Account”), which Account shall be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

The principal of and interest on the Series 2025 Bonds are payable from and secured solely by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues derived by the District from the Series 2025 Assessments.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated February __, 2025 (the “Preliminary Limited Offering

Memorandum”), that the Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Series 2025 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

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

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

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

supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

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

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

(c) Except as otherwise set forth in the Issue Price Certificate, the Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as of the Sale Date (as defined in the Issue Price Certificate) as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Bonds.

(d) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A of Exhibit I attached hereto, except as otherwise set forth therein. Schedule A reflects that as of the date of this Bond Purchase Agreement, the 10% test has been satisfied for each maturity of the Series 2025 Bonds.

(e) The Underwriter confirms that there will not be any selling group agreements or any retail distribution agreements relating to the initial sale of the Series 2025 Bonds to the public.

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

(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 lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 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 Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the

Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2025 Project; and (viii) levy and collect the Series 2025 Assessments that will secure the Series 2025 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Bonds.

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

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

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

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

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

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

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

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

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the proceedings relating to the Series 2025 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents, the Series 2025 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the

issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Bonds.

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

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

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

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

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

7. The Closing. At 12:00 noon, New York time, on March __, 2025, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the

Series 2025 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

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

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

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

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

(1) A District Secretary's Certificate pertaining to the Bond Resolution and the Assessment Resolution, certifying such resolutions as true and correct copies and as being in full force and effect and having not been amended or modified, except to the extent as set forth in such resolutions;

(2) An Incumbency and Signature Certificate of the District setting forth the officers of the District and their respective terms and certifying the seal of the District;

(3) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

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

(5) An opinion, dated the date of Closing, of Holland & Knight LLP, Boca Raton, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum, with a reliance letter stating that the Underwriter may rely on such opinion;

(6) A supplemental opinion or opinions addressed to the Issuer and Underwriter, dated the date of Closing, of Bond Counsel to the effect that (i) Bond Counsel is of the opinion that as of the date of such opinion and under existing law, the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939; (ii) Bond Counsel is of the opinion that the information in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than the 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 SOURCES OF PAYMENT OF THE SERIES 2025 BONDS," insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2025 Bonds, constitute fair summaries of such provisions; and (iii) Bond Counsel is of the opinion that the statements in the Limited Offering Memorandum under the section captioned "TAX MATTERS" are accurate;

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

(8) Copies of all of the Special Assessment Methodology Reports prepared by JPWard and Associates, LLC relating to the Series 2025 Assessments and a certificate from such firm in substantially the form attached hereto as Exhibit E;

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

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

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F, and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G;

(12) Copies of all of the reports of the Consulting Engineer with respect to the Capital Improvement Program and the Series 2025 Project and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the District and the Underwriter;

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

(14) Specimen Bonds;

(15) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(16) Executed Financing Documents;

(17) Evidence of a final judgment of validation of the Series 2025 Bonds from the Circuit Court in and for Pasco County, Florida and a related certificate of no appeal;

(18) Declaration of Consent (2025 Bonds) executed by the Developer; and

(19) Evidence of compliance with the requirements of Sections 189.051 and 218.385, Florida Statutes; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein

contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

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

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

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

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

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

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

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

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

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

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of

which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2025 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

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

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

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

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

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state

any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

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

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term

is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

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

The District: River Landing Community Development District
c/o JPWard and Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308
Attn: James P. Ward
Phone: (954) 658-9400

Copy to: Jere L. Earlywine, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

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

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairperson or Vice Chairperson of the Board, or upon their absence any member of the Board and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

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

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2025 Bonds will result in an average of approximately \$_____ of Series 2025 Pledged Revenues not being available to finance other services of the Issuer every year for approximately ____ years; provided, however, that in the event the Series 2025 Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the debt service to be paid on the Series 2025 Bonds.

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Michael Piendel, Chairperson

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES AND YIELDS

[TO COME]

REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

[TO COME]

EXHIBIT B

DISCLOSURE STATEMENT

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$_____ Capital Improvement Revenue Bonds, Series 2025
_____ 2025

River Landing Community Development District
Pasco County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated _____, 2025 (the "Purchase Agreement") between the Underwriter and River Landing Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$_____ (2.00%).

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

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

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

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

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

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

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

CERTIFICATE OF DISTRICT

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

1. The Board of Supervisors of the District, at a duly called and held meetings of the Board of Supervisors of the District on July 28, 2020, and February 18, 2025, duly adopted Resolution Nos. 2020-20 and 2025-4 true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

2. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on July 28, 2020, September 1, 2020, and March __, 2025, duly adopted Resolution Nos. 2020-19, 2020-24 and 2025-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof. Such Assessment Resolutions, if required to be published by Florida law, have been published in accordance with the requirements of Florida law.

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

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

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

6. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other

assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

7. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum (but without intending to address information concerning The Depository Trust Company or its book-entry only system, or the information under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" (collectively, the "Excluded Information")) did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to the Excluded Information. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Excluded Information in the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

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

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

Michael Piendel,
Chairperson, Board of Supervisors
River Landing Community Development District

James P. Ward,
Secretary, Board of Supervisors
River Landing Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

March __, 2025

River Landing Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$_____ River Landing Community Development District
 Capital Improvement Revenue Bonds, Series 2025

Ladies and Gentlemen:

We serve as counsel to the River Landing Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (“**2025 Bonds**”). This letter is delivered to you pursuant to Section 207 of the Fourth Supplemental Indenture (as defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance 20-27, enacted by the Board of County Commissioners of Pasco County, Florida (the “**County**”), which was effective on July 17, 2020 (“**Establishment Ordinance**”);

2. the Master Trust Indenture, dated as of December 1, 2020 ("**Master Indenture**"), as supplemented by the Fourth Supplemental Trust Indenture, dated as of March 1, 2025 ("**Fourth Supplemental Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2020-20 and 2025-4 adopted by the District on July 28, 2020, and February 18, 2025, respectively (collectively, "**Bond Resolution**");
4. the Master Engineer's Report, dated July 2020, as supplemented by the Third Supplemental Engineer's Report dated _____, 2025 (together, "**Engineer's Report**"), which describe among other things, the "**Project**";
5. the Master Special Assessment Methodology July 28, 2020, and the Final Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2025 ("**Assessment Methodology**");
6. Resolution Nos. 2020-19, 2020-24 and 2025-_, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the Final Judgment issued on September 23, 2020, and by the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County in Case No. 2020-CA-1711, and Certificate of No Appeal issued on November 9, 2020;
8. the Preliminary Limited Offering Memorandum dated February __, 2025 ("**PLOM**") and Limited Offering Memorandum dated _____, 2025 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Atwell, LLC, as "**District Engineer**";
11. certain certifications of JPWard and Associates, LLC, as "**District Manager and Assessment Consultant**";
12. General and Closing Certificate of the District;
13. an opinion of Holland & Knight LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of J. Wayne Crosby, P.A., as counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated _____, 2025, by and among the District, Taylor Morrison of Florida, Inc. ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated _____, 2025 ("**BPA**");
 - (c) the Acquisition Agreement dated July 28, 2020, as amended by the First Amendment to the Acquisition Agreement dated September 29, 2020, and the

Second Amendment to the Acquisition Agreement dated November 18, 2020, each between the District and the Developer;

17. a Declaration of Consent (2025 Bonds) executed by the Developer dated March __, 2025 (“**Declaration of Consent**”);
18. the following Executive Orders of Governor DeSantis of the State of Florida: 2020-52 issued March 9, 2020 and 2020-69 issued on March 20, 2020, as amended, extended and supplemented, respectively (“**Executive Orders**”); and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

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

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary

to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of document 16(c) listed above by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption, - “District Manager and Other Consultants,”) “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – the District” and “CONTINUING DISCLOSURE” (as it relates to the District only), and “AGREEMENT BY THE STATE” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

9. ***Authority to Undertake the Series 2025 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2025 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. Except as set forth in C.9., we express no opinion and make no representation as to the 2025 Project including, but not limited to, costs, estimates, projections, status, technical provisions, or anything else related to the 2025 Project.

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

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

the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

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

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF JPWARD AND ASSOCIATES, LLC

I, James P. Ward, Chief Operating Officer of JPWard and Associates, LLC, do hereby certify to River Landing Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$_____ Capital Improvement Revenue Bonds, Series 2025 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____, 2025 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) JPWard and Associates, LLC has acted as district manager and assessment consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the *Master Special Assessment Methodology* approved by the District on July 28, 2020, and the *Final Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2025* dated _____, 2025 (together, the "Report");

(ii) Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Series 2025 Project provides a special benefit to the properties assessed, the Series 2025 Assessments are not in excess of such benefit, and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

(iii) The Series 2025 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Assessments and the Report, are sufficient to enable the District to pay the debt service on the Bonds through the final maturities thereof;

(iv) JPWard and Associates, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

(v) JPWard and Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;

(vi) the Report was prepared in accordance with all applicable provisions of Florida law;

(vii) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY" did not, as of the date of the Limited Offering Memorandum, and as of the date hereof, contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(viii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

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

IN WITNESS WHEREOF, the undersigned has set his hand this ___ day of March, 2025.

JPWARD AND ASSOCIATES, LLC

James P. Ward, Chief Operating Officer

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated _____, 2025 (the "Purchase Contract") between River Landing Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated February __, 2025 (the "Preliminary Limited Offering Memorandum"), and a final Limited Offering Memorandum dated _____, 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2025 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its respective date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Developer represents and warrants that it has complied with and will continue to comply with Chapters 190.009, Florida Statutes and 190.048, Florida Statutes, as amended.

6. 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 and/or in all other information provided by the Developer to the Underwriter or the District.

7. The Developer hereby consents to the levy of the Series 2025 Assessments on the lands in the 2025 Assessment Area owned by the Developer. The levy of the Series 2025 Assessments on the lands within the 2025 Assessment Area owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2025 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents to which the Developer is a party or on the Development and is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents to which the Developer is a party and Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2025 Project and acceptance thereof by the District.

14. Except for certain quarterly filings and material event filings required to be made thereunder, within the last five (5) years the Developer has complied in all material respects with its disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations and the Developer further represents that it anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreement and SEC Rule 15c2-12.

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Land Use/Phasing Plan" and "THE DEVELOPMENT – Development Status" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Model Homes/Sales Activity" and "THE DEVELOPMENT - Projected Absorption." The Developer is proceeding with all reasonable speed to develop the Development and to construct and sell residential units to members of the general public unrelated to the Developer. The District was not organized and will not be operated to perpetuate private control by the Developer. During the development period of the Development, and until such time as the majority of the members of the Board of Supervisors of the District (the "Board") are elected by qualified electors pursuant to the Act, the Developer expects to elect a majority of the members of the Board. The Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Developer that it expects such members to act only in furtherance of the public purposes described in the Act. As of the date hereof, the Developer does not reasonably expect that it will be required to

make any true- up payments with respect to the Series 2025 Assessments pursuant to the Assessment Proceedings.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes. The foregoing representations contained in this Certificate are given to the best of the undersigned's actual knowledge and belief.

Dated: March __, 2025.

TAYLOR MORRISON OF FLORIDA, INC., a
Florida corporation

Name: _____

Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

March __, 2025

River Landing Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$_____ River Landing Community Development District Capital Improvement
Revenue Bonds, Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

We are counsel to Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), which is the developer of certain land within the master planned community located in unincorporated Pasco County and commonly referred to River Landing (the "Development"), as both are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the River Landing Community Development District (the "District") of the Series 2025 Bonds as described in the District's Preliminary Limited Offering Memorandum dated February __, 2025, and the District's final Limited Offering Memorandum, dated _____, 2025, including the appendices attached to each (collectively, the "Limited Offering Memoranda"). It is our understanding that the Series 2025 Bonds are being issued to, among other things, provide funds to (i) pay a portion of the costs of the Series 2025 Project, (ii) fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Account Requirement for the Series 2025 Bonds, (iii) pay certain costs of issuance of the Series 2025 Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Acquisition Agreement by and between the District and the Developer dated July 28, 2020 (as amended by the First Amendment to the Acquisition Agreement dated September 29, 2020, and by the Second Amendment to the Acquisition Agreement dated November 18, 2020), the Declaration of Consent (2025 Bonds) by the Developer dated _____, 2025, the Certificate of Developer dated March __, 2025, the Continuing Disclosure Agreement dated March __, 2025, by and among the District, the Dissemination Agent, and the Developer, and joined for limited purposes by the Trustee (collectively, the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the

forgoing, we have also reviewed and examined the Developer's Articles of Incorporation dated _____, and Good Standing Certificate dated _____, 2025, and Developer's bylaws (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer and its parent companies) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words "our knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing Developer in connection with this transaction.

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

1. The Developer is a corporation organized and lawfully existing and qualified to do business under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such Documents by any other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specified Bondholder risks), "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.
5. The execution, delivery and performance of the Documents by the Developer do not violate (i) the Organizational Documents, (ii) to our knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by

which Developer's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the Development, the Capital Improvement Program and the Series 2025 Project as described in the Limited Offering Memoranda and the Engineer's Report, other than certain government permits, approvals, consents and licenses which are expected to be received in the ordinary course as needed; and (b) we have no actual knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

7. To our knowledge, the levy of the Series 2025 Assessments on the lands owned by the Developer within the 2025 Assessment Area (as described in the Limited Offering Memoranda) will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To our knowledge, there is no litigation pending, and to the best of our knowledge, threatened, which would prevent or prohibit the development of the Development, the Capital Improvement Program or the Series 2025 Project in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A or which could result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

10. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2025 Bonds or the Development.

This opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar

laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. This letter is for the benefit of and may be relied upon solely by the addressees.

Sincerely,
J. Wayne Crosby, P.A.

EXHIBIT H

CERTIFICATE OF CONSULTING ENGINEERS

River Landing Community Development District
c/o JP Ward and Associates, LLC, District Manager
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

MBS Capital Markets, LLC
c/o Mr. Brett Sealy, Managing Director
152 Lincoln Avenue
Winter Park, Florida 32789

Re: River Landing Community Development District Capital Improvement
Revenue Bonds, Series 2025 (the "2025 Bonds")

Ladies and Gentlemen:

Atwell, LLC serves as the Consulting Engineers (also referred to as the "District Engineer") to the River Landing Community Development District (the "District") and the undersigned is an authorized representative of such firm with authority to sign this Certificate on behalf of such firm.

This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated _____, 2025, between the District and MBS Capital Markets, LLC, as underwriter, relating to the sale of the above-captioned 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2025, relating to the 2025 Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Capital Improvement Program (the "CIP") and the portion of the Capital Improvement Program to be financed by the 2025 Bonds (the "2025 Project") have been obtained or can reasonably be obtained in the ordinary course. The plans and specifications for the Capital Improvement Program have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Engineer's Report) or such approval can reasonably be expected to be obtained. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the CIP and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of

the development of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the CIP and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the CIP and the Development as described in the Limited Offering Memoranda and all appendices thereto.

2. The portion of the 2025 Project to be funded by the 2025 Bonds is expected to be completed by the first quarter of 2025, but no later than three years from the date hereof.

3. The information contained in the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum dated _____, 2025 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda") under the caption "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2025 PROJECT" and in the Master Engineer's Report dated July 2020, as supplemented by the Third Supplemental Engineer's Report dated _____, 2025 (collectively, the "Engineer's Report") included as an appendix to the Limited Offering Memoranda did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4. The Engineer's Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Engineer's Report in the Limited Offering Memoranda and to the references to our firm therein.

5. All water and sewer utilities necessary to serve the land in the District subject to the Series 2025 Assessments relating to the 2025 Bonds, as described in the Limited Offering Memoranda, are, or will be, available as and when needed and there is adequate water and sewer service capacity to serve the development planned within the District.

6. The portion of the 2025 Project heretofore constructed and/or acquired by the District has been constructed in a sound workmanlike manner and in accordance with industry standards.

7. The 2025 Project provides sufficient benefit to support the Series 2025 Assessments levied on the properties subject to the Series 2025 Assessments.

8. The price being paid by the District to the Developer for acquisition of the improvements included in the 2025 Project will not exceed the lesser of the cost of such 2025 Project or the fair market value of the assets acquired by the District.

9. The CIP, including the 2025 Project, functions as a system of improvements benefitting all assessable lands in the District. The 2025 Project consists solely of infrastructure and other improvements identified under Section 190.012, Florida Statutes. The 2025 Project is and will be (i) located on public property or within public rights of way or easements and (ii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the 2025 Project have been or will be constructed or performed on private lots or private property. With respect to any lakes constructed or improved with proceeds of the 2025 Bonds, no water is being collected therein specifically to be used for reuse on private lots or private property. All water management improvements included in the 2025 Project are an integral part of the water management system needed for the District and are located on public land or within public easements and not within private roads. All lakes included in 2025 Project were constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District and not for the purpose of creating fill for private property. It was less expensive to allow the developer of the land in the District to use any excess fill generated by construction of the water management system than to haul such fill off-site. Any roads financed as part of the 2025 Project will be operated as a public road and any member of the public will have free and unrestricted access to such roads. The 2025 Project does not include conservation and mitigation improvements or undergrounding of electric utility lines. Any reuse/irrigation facilities included within the 2025 Project will be owned by Pasco County as part of the public irrigation system owned and operated by Pasco County.

10. The following sentence is provided for use by the District in connection with the Federal Tax Certificate of the District dated the date hereof relating to the 2025 Bonds. With proper operation and maintenance, the reasonably expected average life of the 2025 Project is at least 20 years.

11. The construction items and the Cost thereof as stated in the Engineer's Report are reasonable and the 2025 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the 2025 Project heretofore approved by all regulatory bodies required to approve them or, to the extent such approval has not yet been obtained, for which such approval can reasonably be expected to be obtained.

DATED: March __, 2025

[Signature on following page]

ATWELL, LLC

Name: _____

Title: _____

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$ _____ Capital Improvement Revenue Bonds, Series 2025

The undersigned, on behalf of MBS Capital Markets, LLC. (“MBS”), in its capacity as the Underwriter, as hereinafter defined, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (collectively, the “Bonds”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement dated as of _____, 2025, between the Issuer (hereinafter defined) and the Underwriter.

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

2. ***Additional Defined Terms.***

(a) *Issuer* means River Landing Community Development District.

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

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

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

3. We have been advised by Greenspoon Marder LLP, Bond Counsel to the Issuer (“Bond Counsel”), that the yield on an issue of tax exempt bonds is that discount rate which produces the same present value on the date of issue of the bonds which when used in computing

the present value of all payments of principal and interest to be made with respect to the issue of bonds equals the present value of the aggregate of the issue prices of the issue of bonds. The aggregate issue price of the Bonds is \$_____. The yield on the Bonds calculated in the manner described in this paragraph is _____%. For the purposes hereof, yield has been calculated on a 360 day basis, assuming semi-annual compounding.

4. We have been advised by Bond Counsel that the weighted average maturity of an issue of tax-exempt bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the initial offering prices are the issue prices of the Bonds and that the entire issue price of the Bonds is \$_____, the weighted average maturity of the Bonds is _____ years.

5. The funding of the Series 2025 Reserve Account established under the Fourth Supplemental Indenture in an amount equal to the Series 2025 Reserve Account Requirement for the Bonds is necessary in order to market and sell the Bonds. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: March __, 2025

SCHEDULE A

ISSUE PRICE SCHEDULE

Maturity Date	CUSIP #	Principal Amount	Interest Rate	10% Test Maturities: 10% Test is Met on Sale Date	Price

SCHEDULE B

PRICING WIRES OR EQUIVALENT COMMUNICATION

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY __, 2025

NEW ISSUE - BOOK-ENTRY ONLY

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.

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$ _____ * **Capital Improvement Revenue Bonds, Series 2025**

Dated: Date of delivery

Due: May 1, as shown below

The \$ _____ * River Landing Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the River Landing Community Development District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of March 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 20-27 of the Board of County Commissioners of Pasco County, Florida (the "County"), effective on July 17, 2020.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2025 Bonds against the lands specially benefited by the portion of the Series 2025 Project (hereinafter defined) financed with proceeds of the Series 2025 Bonds as further described herein. The Series 2025 Pledged Funds consist of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS."

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

The Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising a portion of the District's Capital Improvement Program (such portion of the Capital Improvement Program being referred to herein as the "Series 2025 Project"), as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account, which Account shall be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds on the date provided for herein and in the Indenture.

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

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

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

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

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

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

MBS CAPITAL MARKETS, LLC

Dated: _____, 2025

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Piendel, Chairperson*
David Wilson, Vice Chairperson*
Marc Ferlita, Assistant Secretary*
Corrin Godlevske, Assistant Secretary*
Matt Sawyer, Assistant Secretary*

DISTRICT MANAGER AND ASSESSMENT CONSULTANT

JPWard and Associates, LLC
Fort Lauderdale, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Atwell, LLC
Tampa, Florida

BOND COUNSEL

Holland & Knight LLP
Boca Raton, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the District Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the District Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from

those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, PASCO COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER PASCO COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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

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LIMITED OFFERING MEMORANDUM

relating to

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$_____ * Capital Improvement Revenue Bonds, Series 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the River Landing Community Development District (the “District”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”) and Ordinance No. 20-27 of the Board of County Commissioners of Pasco County, Florida (the “County”), effective on July 17, 2020 (the “Ordinance”). The Series 2025 Bonds are being issued pursuant to resolutions of the District authorizing the issuance of the Series 2025 Bonds, the Act, and a Master Trust Indenture dated as of December 1, 2020 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of March 1, 2025 (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture or form of the Fourth Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum.

This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

* Preliminary, subject to change.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the public infrastructure necessary for community development in River Landing located within the District's boundaries (the "Development"). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the District's Capital Improvement Program, as more fully described herein (such portion of the Capital Improvement Program being referred to herein as the "Series 2025 Project"), paying certain costs associated with the issuance of the Series 2025 Bonds, making a deposit into the Series 2025 Reserve Account and paying the interest to become due on the Series 2025 Bonds through November 1, 2025.

The Series 2025 Bonds are payable from and secured by the revenues derived by the District from the Assessments comprising the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

The Series 2025 Assessments will be levied against the 210 platted units within Phases 4 and 5 of the Development (the "2025 Assessment Area"), as further described herein and in the Assessment Report (as hereinafter defined) attached as composite APPENDIX B.

The Series 2025 Assessments represent an allocation of the portion of the Costs of the Series 2025 Project, including bond financing costs, funded by the Series 2025 Bonds to the assessable property in the 2025 Assessment Area in accordance with the Master Special Assessment Methodology approved by the District on July 28, 2020 (the "Master Assessment Report"), as supplemented by the Preliminary Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2025 dated [__ __], 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each prepared by JPWard and Associates, LLC, Fort Lauderdale, Florida, and attached hereto as composite APPENDIX B.

"Assessments" are defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to

as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2025 Project and the components thereof, the Development, and Taylor Morrison of Florida, Inc., a Florida corporation (the “Developer”), together with summaries of the terms of the Indenture, the Series 2025 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Fourth Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer” and “CONTINUING DISCLOSURE – Developer Continuing Compliance” has been furnished by the Developer and has been included herein without independent investigation by the District, District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

[Remainder of page intentionally left blank]

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District consists of approximately 511.57 acres located in the southern portion of the County.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the “Board”) serves as the governing body of the District. Members of the Board (the “Supervisors”) must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Piendel*	Chairperson	Nov. 2026
David Wilson*	Vice Chairperson	Nov. 2026
Marc Ferlita*	Assistant Secretary	Nov. 2028
Corrin Godlevske*	Assistant Secretary	Nov. 2028
David Wilson*	Assistant Secretary	Nov. 2026

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

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired JPWard and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located 2301 Northeast 37 Street, Fort Lauderdale, Florida 33308 and its telephone number is (954) 658-9400.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Holland & Knight LLP, Boca Raton, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Atwell, LLC, Tampa, Florida, as District Engineer; and JPWard and Associates, LLC, Fort Lauderdale, Florida, as Assessment Consultant (the “Assessment Consultant”) to prepare the Assessment Report for the Series 2025 Bonds.

PRIOR DISTRICT INDEBTEDNESS

The District previously issued its \$8,585,000 Capital Improvement Revenue Bonds, Series 2020A (the "Series 2020A Bonds"), of which \$8,095,000 is outstanding, and \$4,660,000 Capital Improvement Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds"), of which \$610,000 is outstanding. The Series 2020 Bonds are secured by Assessments (the "Series 2020 Assessments") which are levied on assessable land within the District constituting Phases 1A, 1B and 2 of the Development which has been developed into 432 platted lots, 431 of which are subject to the Series 2020 Assessments (such 431 platted units being referred to herein as the "2020 Assessment Area"). Further, the District previously issued its \$3,870,000 Capital Improvement Revenue Bonds, Series 2023A (the "Series 2023A Bonds"), of which \$3,815,000 is outstanding, and \$7,285,000 Capital Improvement Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds" and, collectively with the Series 2020 Bonds, the "Prior Bonds"), of which \$3,230,000 is outstanding. The Series 2023 Bonds are secured by Assessments (the "Series 2023 Assessments") which are levied on assessable land within the District constituting Phase 3 of the Development which has been developed into 224 platted lots as well as the additional platted lot in Phase 2 that was not included in the 2020 Assessment Area (such 225 platted units being referred to herein as the "2023 Assessment Area").

As described herein, the District will issue its Series 2025 Bonds to be secured by Assessments (the "Series 2025 Assessments") which will be levied on assessable land within the District constituting Phase 4 and Phase 5 of the Development which has been developed into 210 platted lots (defined herein as the "2025 Assessment Area"). The 2020 Assessment Area, 2023 Assessment Area and 2025 Assessment Area are separate and distinct areas and therefore the Series 2020 Assessments, the Series 2023 Assessments and the Series 2025 Assessments do not overlap.

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THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2025 PROJECT

Detailed information concerning the Capital Improvement Program (“CIP”) is contained in the Master Engineer’s Report dated July 2020 (the “Master Engineer’s Report”) and detailed information concerning the Series 2025 Project is contained in the Third Supplemental Engineer’s Report dated February 2025 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”) attached hereto as part of composite APPENDIX A. The information in this section relating to the CIP and the Series 2025 Project is qualified in its entirety by reference to such Engineer’s Report, which should be read in its entirety.

The CIP for the District is estimated to cost approximately \$37.4 million and includes the public infrastructure for the District. Enumeration of the costs of the CIP are provided in the table below.

<u>Cost Category</u>	<u>Estimated Cost</u>
Stormwater	\$8,050,000
Wastewater	3,390,000
Potable Water	1,700,000
Irrigation	1,350,000
Off-Site Utilities	9,260,000
Off-Site Roadways	1,275,000
On-Site Roadways	1,250,000
Landscaping and Walls	2,025,000
Environmental Preservation/Mitigation	3,130,750
Electrical/Street Lights	1,203,200
Professional Fees	1,475,000
Contingency	<u>3,263,395</u>
TOTAL	\$37,372,345

The first component of the CIP is known as the “Series 2020 Project.” The Series 2020 Project was previously funded, in part, with proceeds of the Series 2020 Bonds, together with investment earnings thereon, in the total amount of \$11,880,944.06. The Series 2020 Project was, generally, intended to correspond to the development of Phases 1A, 1B and 2 of the Development, which are complete and specifically include the development of 432 platted lots in the 2020 Assessment Area.

The second component of the CIP is known as the “Series 2023 Project” and was previously funded, in part, with proceeds of the Series 2023 Bonds, together with investment earnings thereon, in the total amount of \$10,200,840.23. The Series 2023 Project was intended, generally, to correspond to the development of Phase 3 of the Development, which is complete and specifically includes the development of 225 platted lots in the 2023 Assessment Area.

The portion of the CIP expected to be funded, in part, by the Series 2025 Bonds is referred to as the “Series 2025 Project.” The estimated cost of the Series 2025 Project is approximately \$10.2

million. The Series 2025 Project is intended, generally, to correspond to the development of Phases 4 and 5 of the Development and includes portions of the Series 2023 Project acquired by the District from the Developer (hereinafter defined) but not paid for with proceeds of the Series 2023 Bonds or other funds of the District.

Proceeds of the Series 2025 Bonds will fund the acquisition and/or construction of a portion of the Series 2025 Project in the estimated amount of approximately \$4.1 million. After the issuance of the Series 2025 Bonds, the District does not anticipate issuing any additional Bonds to fund the remaining CIP improvements. The remainder of the CIP not funded with proceeds of the Prior Bonds and the Series 2025 Bonds are anticipated to be funded with equity from the Developer. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2025 Project. See “BONDOWNERS’ RISKS” herein.

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Owners of the Series 2025 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel; and no person other than the Developer, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION - The Developer” and “CONTINUING DISCLOSURE – Developer Continuing Compliance” (solely as it relates to the Developer and the Development) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

The Developer’s obligation to pay the Series 2025 Assessments is limited solely to its obligation as a landowner just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District, and the recourse for the Developer’s failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments.

General

River Landing (the “Development”) is situated entirely within the District. The boundaries of the District and the Development are co-terminus and contain approximately 512 acres. The Development is planned to include approximately 866 single-family attached and detached residential units and is bound on the north by State Road 56, to the east by Morris Bridge Road, to the west by vacant land and to the south by existing residential development. The completion of the extension of State Road 56 from its prior terminus at Meadow Pointe Boulevard provides for transportation access via a divided 4-lane arterial roadway from Interstate 75 on the

west to U.S. 301 on the east. The Development is located approximately three and one-half (3.5) miles west of U.S. 301 and eight (8) miles east of Interstate 75. The Tampa International Airport and the Westshore employment market are located approximately thirty-three (33) miles southwest of the Development and downtown Tampa is located approximately twenty-seven (27) miles southwest of the Development.

The Development is situated just east of a largely-developed residential area of the County known as “Wesley Chapel” which includes such substantially built-out developments as Union Park and Meadow Pointe, as well as Wiregrass Ranch further to the west (all of which are community development districts). The Development is also in proximity to retail and medical facilities. Located at the northeast corner of the State Road 581 and State Road 56 intersection approximately five (5) miles west of the Development is The Shops at Wiregrass, an open-air retail and entertainment center with 640,000 square feet of retail, restaurants and entertainment featuring Macy’s, Dillard’s and approximately 100 specialty retail stores. Further, grocery stores, pharmacies and big box retail are located approximately five (5) miles north on State Road 54 and west on State Road 56. Finally, the Advent Health Hospital and Wellness Center is located approximately six and one-half (6.5) miles west of the Development.

The lands within the Development are situated within and being developed pursuant to the River Landing Master Planned Unit Development (the “River Landing MPUD”) which encompasses approximately 801 acres. As discussed in more detail under the heading “Land Acquisition/Development Financing,” the Developer acquired approximately 690 acres of the lands within the River Landing MPUD and subsequently after acquisition sold approximately 178 acres situated north of State Road 56 to Forestar USA Real Estate Group, Inc. thereby retaining ownership of the approximately 512 acres constituting the Development.

The Development is planned to include 866 single-family attached and detached units spread across three (3) neighborhoods known as “River Landing,” “River’s Edge” and “Townhomes at River Landing.” These three (3) neighborhoods offer a variety of product types, price points and recreational facilities as discussed in more detail herein. Since development and home building activities commenced, the Developer has been the sole developer and homebuilder in the Development. Development activities in the District commenced in January 2020 and as of the date hereof, substantial development work has been completed in the Development including, without limitation, the full development and platting of all 866 lots therein, the completion of the three (3) entrances and corresponding entry roads to the three (3) neighborhoods, and recreational facilities. As discussed herein, the 2025 Assessment Area is comprised of lands in Phases 4 and 5 which have been developed into 210 platted lots and constitute the final phases of the Development. Since opening to retail buyers in 2021 and as of January 15, 2025, the Developer has entered into sale contracts with retail buyers for 808 homes in total, of which 672 have closed. Further, as of January 15, 2025, the Developer had written sales contracts for 139 homes in the 2025 Assessment Area, of which forty-two (42) have closed.

Land Acquisition/Development Financing

The Developer acquired approximately 690 acres and 1,650 residential entitlements in the River Landing MPUD from Zephyr Egg Company (the “Seller”) at an aggregate purchase price of \$23.5 million in December 2019 which was effectuated with cash. Immediately following such acquisition, the Developer sold approximately 178 acres and 575 residential entitlements situated on the north side of State Road 56 to Forestar USA Real Estate Group, Inc. (“Forestar”) for approximately \$10.4 million, plus the payment and/or purchase of certain mobility fee and impact fee credits. Forestar completed development of a community known as “Summerstone” for which it established a community development district by the same name.

Proceeds of the Series 2025 Bonds will fund a portion of the Series 2025 Project in the estimated amount of approximately \$4.1 million. As previously discussed under the heading “CAPITAL IMPROVEMENT PROGRAM AND SERIES 2025 PROJECT,” the District does not anticipate issuing any additional Bonds to fund the remaining CIP improvements. The remainder of the CIP not funded with proceeds of the Prior Bonds and the Series 2025 Bonds are anticipated to be funded with equity from the Developer. Development activities commenced in the first quarter of 2020 and a significant amount of development work has been completed, including the full development and platting of all 866 lots in the Development. The development of Phases 4 and 5 is complete, subject to acceptance by the County, and vertical construction has commenced.

Entitlements/Permitting

As previously discussed herein, the approximately 512 acres constituting the Development are located in the River Landing MPUD which encompasses a total of approximately 801 acres. The River Landing MPUD was originally approved in September 2010 and subsequently amended in May 2019 (together with a Comprehensive Plan Amendment) to allow for the development of up to 1,999 dwelling units (including single-family detached, single-family attached and multi-family dwellings); 250,000 square feet of commercial/retail space; and 150,000 square feet of office space. The River Landing MPUD sets forth various development conditions pertaining to, without limitation, transportation and utilities which are further memorialized in such agreements. The Developer has met the conditions of such agreements and all development activities in the Development are substantially complete.

The Developer has received all permits and approvals necessary for the development of the Development.

Utilities

Water, sewer and reclaimed water for the Development will be provided by the County. Electric power will be provided by Withlacoochee River Electrical Cooperative. Residents of the Development will select their own providers for telephone, cable and internet services.

Environmental Matters

In April 2018, the Developer commissioned a Phase 1 Environmental Site Assessment for all of the lands in the Development it contracted to purchase from the Seller from GHD Group (the “Phase 1 ESA”). The Phase 1 ESA revealed no evidence of environmentally recognized conditions.

Land Use/Phasing Plan

As previously stated herein, the Development includes three (3) neighborhoods, each of which have been developed in multiple phases. The 2025 Assessment Area is comprised of lands in Phases 4 and 5, which have been developed into 210 platted lots and constitute the final phases of the Development. The information in the table below depicts the number of units by product type and neighborhood for the Development, which information is subject to change.

Neighborhood/ Product	Phase 1A	Phase 1B	Phase 2	Phase 3	Phase 4	Phase 5	Totals
<i>River Landing</i>							
SF – 52	42	21	25	78	38	13	217
SF – 62'	13	26	24	28	13	47	151
SF – 75'	<u>17</u>	<u>20</u>	<u>11</u>	<u>19</u>	<u>27</u>	<u>16</u>	<u>110</u>
	72	67	60	125	78	76	478
<i>River's Edge</i>							
SF – 65'	20	0	33	15	0	0	68
SF – 75'	<u>39</u>	<u>0</u>	<u>15</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>70</u>
	59	0	48	31	0	0	138
<i>Townhomes</i>							
TH – 20'	48	0	78	68	56	0	250
Totals	179	67	186	224	134	76	866

Development Status

Development activities in the District commenced in 2020. Since then, all 866 lots in the Development have been fully developed and platted. The 2025 Assessment Area encompassing Phases 4 and 5 is complete, subject to acceptance by the County, and includes the full development and platting of 210 lots. Vertical construction has commenced in all phases of the Development, including the 2025 Assessment Area.

In addition to the development activities described above, the Developer has completed the three (3) entrances and the corresponding entry roads to the three (3) neighborhoods, providing access to all phases of the Development, including the 2025 Assessment Area. Construction of the recreational amenities as described further herein have been completed.

Assessment Areas

As previously discussed herein, three (3) assessment areas have been established to date within the District known as the 2020 Assessment Area, the 2023 Assessment Area and the 2025 Assessment Area. The first assessment area is the 2020 Assessment Area, which is comprised of 431 single-family platted lots located in Phases 1A, 1B and 2 only. The second assessment area is the 2023 Assessment Area, which is comprised of the 224 platted units in Phase 3 and one additional lot that is located in Phase 2. The third and final assessment area is the 2025 Assessment Area, which is comprised of the 210 platted units in Phases 4 and 5. The 2025 Assessment Area constitutes the final phase of development in the District.

Product Offerings

The three (3) neighborhood in the Development offer a variety of product types and price points. The Developer continues to be the sole homebuilder for the homes in the Development. The information in the table below illustrates the current base pricing and square footage for the residential units in the Development, which information is subject to change.

Neighborhood/ Product	Est. Base Prices	Est. Square Footages
<i>River Landing</i>		
SF – 52	\$482,900 – 590,900	2,055 – 3,422
SF – 62'	\$566,900 – 621,900	2,721 – 3,835
SF – 75'	\$577,900 – 681,900	2,719 – 4,830
<i>River's Edge</i>		
SF – 65'	\$710,900 – 816,900	2,862 – 3,992
SF – 75'	\$863,900 – 961,900	3,502 – 5,234
<i>Townhomes</i>		
TH – 20'	\$292,900 – 311,900	1,373 – 1,555

Model Home/Sales Activity

The Developer has completed construction of ten (10) model homes located across the three (3) neighborhoods. Home sales within the District officially commenced in May 2021 and as of January 15, 2025, approximately 808 home sale contracts had been written with retail home buyers, of which 672 had closed. Further, as of January 15, 2025, the Developer had written home sales contracts for 139 of the 210 homes planned in the 2025 Assessment Area, of which forty-two (42) had closed.

Projected Absorption

In its capacity as both developer and homebuilder, the Developer has developed finished lots for subsequent home construction thereon and eventual sale to retail buyers. The Series 2025 Assessments have been fully assigned to the approximately 210 platted units in the 2025 Assessment Area. All such units, as well as all units in the other assessment areas, are anticipated to be closed with retail buyers by 2026.

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

Recreational Amenities

The Development includes recreational facilities to serve the River Landing and River's Edge neighborhoods. Such facilities include a clubhouse, resort-style pool with splash pad, athletic courts, trails, event lawn and playground area. Construction of the amenity complex has been completed and subsequently conveyed to the homeowner's association for use by the residents in the River Landing and River's Edge neighborhoods.

In addition, recreational facilities that serve the Townhome neighborhood are complete. Such facilities include a pool with restroom facilities, playground area, trails and a dog walk area. The Developer has dedicated the recreational facilities to the homeowner's association for use by the residents in the Townhome neighborhood.

Marketing

The Developer is actively marketing several other residential developments in the County as well as throughout the southwestern portion of the State. Drawing from that experience, the Developer continues to employ a marketing plan for the Development that includes the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, the Developer has constructed ten (10) model homes within the Development. A preview of the Development and branding material can be seen on the website at: www.taylormorrison.com.

Educational Facilities

Based upon current school district zoning, school-age children residing in the Development would attend Chester Taylor Elementary School, R.B. Stewart Middle School and Zephyrhills High School located approximately two (2), seven (7) and eight (8) miles from the Development, respectively. For 2024, the elementary school received a "D" rating, the middle school received a "D" rating and the high school received a "C" rating by the Florida Department of Education.

Fees and Assessments

Each homeowner residing in the Development will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes; homeowner’s association fees; and administrative, operation and special assessments levied by the District for debt service as well as operation and maintenance as described in more detail below.

Property Taxes

The current millage rate for the area of the County in which the Development is located is 16.872. Accordingly, by way of example, the annual property tax for a home with a \$550,000 taxable value would be approximately \$9,280.

Homeowners’ Association Fees

All properties in the Development will be subject to annual homeowners’ association (“HOA”) fees for common area maintenance, recreational facilities and other HOA-owned facilities. The estimated annual HOA fees are anticipated to be approximately \$3,152 for the River Landing neighborhood, \$3,608 for the River’s Edge neighborhood and \$2,560 for the Townhome neighborhood, subject to change.

District Special Assessments

The Series 2025 Bonds have been sized to correlate to the anticipated revenues from the Series 2025 Assessments levied on the 210 platted units in the 2025 Assessment Area. The Series 2025 Bonds are being structured with approximately level debt service and will require the levy of Series 2025 Assessments in thirty (30) annual installments. The estimated principal and annual amounts of the Series 2025 Assessments on a per unit basis for each of the respective product types are provided below. The amounts in the table below are preliminary and subject to change based upon the final terms of the Series 2025 Bonds.

<u>Neighborhood/Product</u>	<u># of Units</u>	<u>Est. Gross Annual Series 2025 Assessments</u>	<u>Est. Principal Series 2025 Assessments</u>
Townhomes – 20’	56	\$534	\$7,021
Single-Family 50’ – 55’	51	1,800	23,665
Single-Family 60’ – 64’	60	2,100	27,609
Single-Family 75’ – 79’	<u>43</u>	2,500	32,868
	210		

In addition to the debt service assessments, all homeowners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The annual per unit operation and maintenance assessments for fiscal year 2025 are approximately \$364.

Competition

The Developer anticipates that the primary competition for the Development will come from the other active communities situated along State Road 56 which include but are not limited to Winding Ridge, Persimmon Park at Wiregrass Ranch and Two Rivers.

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

THE DEVELOPER

The lands within the Development are owned by Taylor Morrison of Florida, Inc. (the "Developer"). The parent company of the Developer is Taylor Morrison Home II Corporation, a direct wholly owned subsidiary of the holding company Taylor Morrison Home Corporation ("Taylor Morrison"). Taylor Morrison trades on the New York Stock Exchange under the symbol TMHC.

Taylor Morrison's principal business is residential homebuilding with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Taylor Morrison is No. 001-35873. Such reports, proxy statements, and other information is available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

ASSESSMENT METHODOLOGY

The District's Assessment Consultant has prepared the Master Special Assessment Methodology dated July 28, 2020 (the "Master Assessment Report") and the Preliminary Supplemental Special Assessment Methodology for Capital Improvement Revenue Bonds, Series 2025 dated February __, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each as attached hereto and comprising composite APPENDIX B. The Master Assessment Report provides a methodology to allocate the total benefit derived from the CIP to each of the product types planned in the District on a fully financed basis. As parcels of land enter into a "Platted State" (as defined in the Assessment Report), the Assessments are allocated on a first-platted, first-assigned basis to such parcel or parcels based upon the number and type of units. Any remaining "unassigned" assessments are then allocated on an equal acreage basis to the remaining assessable lands in the District.

As previously stated, the 2025 Assessment Area is comprised of lands in Phases 4 and 5, which have been developed into 210 platted lots. Consistent with the methodology set forth in the Master Assessment Report, upon issuance of the Series 2025 Bonds, the Series 2025 Assessments will immediately be assigned to the 210 platted lots by product type as set forth in the Supplemental Assessment Report.

The table below illustrates the estimated principal and annual Series 2025 Assessments on a per unit basis. The amounts in the table below are preliminary and subject to change upon the final terms of the Series 2025 Bonds.

<u>Neighborhood/Product</u>	<u># of Units</u>	<u>Est. Gross Annual Series 2025 Assessments</u>	<u>Est. Principal Series 2025 Assessments</u>
Townhomes – 20'	56	\$534	\$7,021
Single-Family 50' – 55'	51	1,800	23,665
Single-Family 60' – 64'	60	2,100	27,609
Single-Family 75' – 79'	<u>43</u>	2,500	32,868
	210		

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DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2025 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. The Series 2025 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2025 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent 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 the Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2025 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2025 Bonds and, so long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	Amortization <u>Installment</u> \$
*	
<hr/>	
* Final maturity	

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	Amortization <u>Installment</u> \$
*	
<hr/>	
* Final maturity	

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
	\$
*	

*	Final maturity

The Series 2025 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
	\$
*	

*	Final maturity

Section 406(b) of the Fourth Supplemental Indenture provides that upon any redemption of Series 2025 Bonds (other than (i) Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part, pro rata, in the manner provided in the Indenture, including Section 406(b) of the Fourth Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Fourth Supplemental Indenture; or

(b) from amounts, including Series 2025 Prepayments and transfers made pursuant to the Indenture, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) from amounts transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 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 Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect 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 date of redemption 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. As provided in the Indenture, notice of optional redemption of Series 2025 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “Indirect Participants”). DTC has a Standard and Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by

Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS

General

The Series 2025 Bonds are payable solely from and secured solely by the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) (the "Series 2025 Pledged Funds" and, together with the Series 2025 Pledged Revenues, the "Series 2025 Trust Estate") established by the Indenture. Series 2025 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein. The Series 2025 Assessments represent an allocation of the costs of the Series 2025 Project, including bond financing costs, to the assessable property in the 2025 Assessment Area in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

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 TRUST ESTATE AS PROVIDED HEREIN AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2025 Acquisition and Construction Account and (ii) a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Debt Service Account (and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account), (ii) a Series 2025 Redemption Account (and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount); (c) within the Reserve Fund, a Series 2025 Reserve Account (the "Series 2025 Reserve Account"), which Series 2025 Reserve Account shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Reserve Account and Series 2025 Reserve Account Requirement

The Series 2025 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Indenture, in an amount equal to the Series 2025 Reserve Account Requirement.

The Series 2025 Reserve Account Requirement, until such time as the Series 2025 Reserve Account Release Conditions have been met, is an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Series 2025 Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2025 Bonds" shall take into account any redemptions of Series 2025 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the Series 2025 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 of the Fourth Supplemental Indenture. Upon the initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement is \$ _____, which is equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2025 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2025 Bonds calculated as of the date of original issuance thereof.

Series 2025 Reserve Account Release Conditions is defined in the Fourth Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Fourth Supplemental Indenture with respect to the Series 2025 Bonds.

Upon satisfaction of the Series 2025 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Series 2025 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2025 Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount.

Except as otherwise provided in the Indenture, 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 therein and available therefor are insufficient and for no other purpose. Such Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the Fourth Supplemental Indenture), the Trustee is authorized and directed by the Indenture to recalculate the Series 2025 Reserve Account Requirement and to transfer any excess on deposit in the Series 2025 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the Fourth Supplemental Indenture) into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2025 Bonds as provided in the Series 2025 Bonds..

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 on such Series 2025 Bonds to the earliest date of redemption permitted in the Indenture and the Series 2025 Bonds, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date of redemption permitted in the Series 2025 Bonds and the Indenture.

Amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Series 2025 Assessments.

Flow of Funds

(a) The Fourth Supplemental Indenture authorizes and directs the Trustee 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 the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 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 Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than the Series 2025 Prepayments, which shall be identified by the

District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (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 other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2025 Bonds as provided in the Indenture), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 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 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Quarterly 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 mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Fourth Supplemental Indenture and in accordance with certain specified provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2025 Capitalized Interest Account.

(e) Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts from the Series 2025 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) and Section 408(d) of the Fourth Supplemental Indenture and 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 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;

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 subject to the following paragraph.

It shall not, in and of itself, 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. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2025 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the Fourth Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2025 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2025 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the Trustee's fees and expenses are current and the Trustee is authorized to debit the Series 2025 Revenue Account to pay such fees and expenses and the amount on deposit in the Series 2025 Reserve Account shall be equal to the Series 2025 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 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 the Code.

Investments

Moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds

and Accounts other than the Series 2025 Reserve Account, and other than as set forth in the Indenture, 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 the Series 2025 Capitalized Interest Account through November 1, 2025, and, thereafter earnings on the Series 2025 Reserve Account shall, prior to the date the Series 2025 Acquisition and Construction account is closed, be deposited into the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 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 Capitalized Interest Account through November 1, 2025, and thereafter, earnings on the Series 2025 Reserve Account shall, prior to the date the Series 2025 Acquisition and Construction Account is closed, be deposited into the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2025 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, it will take such actions to enforce the remedial provisions of the Indenture and the provisions for the collection of Delinquent Series 2025 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Series 2025 Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

Subject to the next succeeding sentence, Series 2025 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2025 Assessments levied on platted lots owned by the Developer and/or builders and Series 2025 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapter 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce such Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event, Series 2025 Assessments shall be collected pursuant to the Uniform Method; provided, that such Series 2025 Assessments levied on platted lots owned by the Developer and/or builders and Series 2025 Assessments levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding may deliver a notice to the District directing the District to collect the Delinquent Series 2025 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached as Exhibit E to the Fourth Supplemental Indenture; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E to the Fourth Supplemental Indenture. The Indenture further provides that all Series 2025 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Series 2025 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. For purposes of the Fourth Supplemental Indenture, property is deemed “platted” when it becomes “Platted Property” as defined in the Assessment Report. See “ASSESSMENT METHODOLOGY” herein.

Pursuant to the Fourth Supplemental Indenture, the following provisions shall apply to the Series 2025 Assessments and Series 2025 Bonds:

(a) If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments 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 District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an “SPE”), may purchase the property for an amount less than or equal to the balance due on the Series 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. The District, either through its own actions,

or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2025 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2025 Assessments and/or the Series 2025 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2025 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c) of the Fourth Supplemental Indenture, such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2025 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) The District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay when due any installment of Series 2025 Assessments that are billed directly by the District, that the entire Series 2025 Assessments levied on the property for which such installment of Series 2025 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Series 2025 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as provided by Florida law. Such direction shall be in the form of Exhibit F to the Fourth Supplemental Indenture and the District shall not be required to comply with any direction that is not provided strictly in the form of such Exhibit F.

(c) The Indenture provides that the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel

delinquent in the payment of any Series 2025 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2025 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2025 Assessments or Series 2025 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds.

Limitation on Additional Bonds and Other Obligations

(a) Other than Bonds issued to refund all of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District covenants in the Indenture that it shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. In addition, the District covenants that it will not impose Assessments for capital projects on any property then subject to the Series 2025 Assessments, without the written consent of the Majority Owners, unless the Series 2025 Assessments have been Substantially Absorbed. The Trustee is entitled to assume that the Series 2025 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District to the contrary on which the Trustee may conclusively rely. For purposes of the foregoing, "Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2025 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

(b) Notwithstanding the limitations imposed in paragraph (a) immediately above, the District at any time may issue additional Bonds or other obligations payable from additional Assessments encumbering the land subject to the Series 2025 Assessments which are necessary, as determined by the District, for healthy, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

Events of Default and Matters Related to Events of Default

The Master Indenture provides that each of the following events is an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment

or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture securing a Series of Bonds provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of such Series, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, the breach of which adversely impacts the District's ability to pay Debt Service on such Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

The District acknowledges in the Indenture, that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds, may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2025 Bonds and provided, further, that every use of Series 2025 Pledged Revenues for such purpose shall be accompanied by detailed invoices for such costs and expenses delivered to the District Manager of the District indicating the purpose for which Series 2025 Pledged Revenues are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series 2025 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default, any direction to the District permitted to be given by the Trustee and/or Owners of the Series 2025 Bonds in accordance with the Indenture, must be in writing signed by the Trustee and the Majority Owners of the Series 2025 Bonds and, with respect to certain directions, in the applicable forms attached to the Fourth Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to a Series of Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

The District has acknowledged and agreed that, although Bonds of a Series will be issued by the District, the Owners of such Series of Bonds are categorically the party with a financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has

agreed that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Series of Bonds Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee the Assessments relating to the Series of Bonds Outstanding; (c) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to Assessments relating to a Series of Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Re-Assessment

Pursuant to the Master Indenture, if any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new 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 Assessment from legally available moneys, which moneys shall be deposited into the related Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments ("Special Assessments") imposed on certain lands in the District specially benefited by the Series 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – ASSESSMENT REPORT."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Pasco County Tax Collector ("Tax Collector") or the Pasco County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful

pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2025 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 benefited properties. The certificate of the Assessment Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B" hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be

readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

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

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

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

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

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS” herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2025 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	<u>\$</u>

[Remainder of page intentionally left blank]

* To be used to pay capitalized interest on the Series 2025 Bonds through and including November 1, 2025.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service (rounded to whole dollars) on the Series 2025 Bonds:

Period Ending November 1,	Series 2025 Principal	Series 2025 Interest	Total Series 2025 Debt Service
	\$	\$	\$

Total	<u>\$</u>	<u>\$</u>	<u>\$</u>
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BONDOWNERS' RISKS

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

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. Recourse for the failure of any landowner to pay the Series 2025 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2025 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to the Series 2025 Assessments. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2025 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Developer is not a guarantor of payment of any Series 2025 Assessments and the recourse for the Developer's failure to pay the Series 2025 Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2025 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2025 Assessments in the event that actions are taken to foreclose on any property subject to the Series 2025 Assessments.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the

obligation to pay the Series 2025 Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2025 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2025 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2025 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the Owners of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2025 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments, if the Series 2025 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2025 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure, and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code, there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2025 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2025 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments

associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2025 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2025 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the 2025 Assessment Area to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Section 197.374 and 197.222, Florida

Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessments levied against the lands subject at such time to the Series 2025 Assessments to finance any capital project unless the conditions precedent to the levy of such Assessments and the issuance of Bonds are met. See "SECURITY AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Limitation on Additional Bonds and Other Obligations" herein. Such covenant shall not prohibit the District from issuing Refunding Bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster or Operation and Maintenance Assessments. 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 and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, subject to the applicable provisions of the Indenture, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Moneys on deposit in the Series 2025 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further home sales take place in the District, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2025 Bonds it is expected that a substantial portion of the platted lots in the 2025 Assessment Area will be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of Debt Service on the Series 2025 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2025 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 any Series 2025 Assessments not being collected pursuant to the Uniform Method. The District anticipates using the Uniform Method to collect Series 2025 Assessments but may directly collect the Series 2025 Assessments levied on platted lots owned by the Developer and/or builders and on unplatted lands.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by the Developer at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party.

Completion of Series 2025 Project and CIP

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the Series 2025 Project and CIP. The portions of the Series 2025 Project and CIP not funded with proceeds of the Series 2025 Bonds have been, and are expected to continue to be, funded with contributions from the Developer. However, there can be no assurance, that the District will have sufficient

moneys on hand to complete the Series 2025 Project or any remainder of the CIP. There is no assurance that the Developer will be able to pay for the cost of any of these improvements.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the Series 2025 Project or the CIP, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

The Circuit Court in and for Lake County, Florida, in connection with a foreclosure of the lien of assessments prior to completion of development, concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. In the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the 2025 Assessment Area lands.

Cybersecurity

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

finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”), was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within Florida. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the 2025 Assessment Area and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Series 2025 Project or the CIP. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

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

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rate on such Series 2025 Bonds will not be adequate to compensate owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable Florida or federal law. Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary

* Owners of the Series 2025 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely impact any secondary market for the Series 2025 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2025 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida 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 establish by applicable Florida law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors. Pursuant to a letter dated April 26, 2023, from the Supervisor of Elections for Pasco County, as of April 15, 2023, 114 qualified electors resided within the District. 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.

Florida Village Center CDD TAM

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

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

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2025 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may

not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

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

Mortgage Default and FDIC

In the event a bank forecloses on a property in the 2025 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2025 Bonds.

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 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 D—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.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above.

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 Audit and Examination Risk, ‘-Florida Village Center CDD TAM’ and ‘- Legislative Proposals 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 Issuer as the taxpayer, and the Owners of the Series 2025 Bonds may have no right to participate. The Indenture does not require the Issuer 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.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2025 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2025 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2025 Bonds, were validated by a Final Judgment of the Circuit Court in and for Pasco County, Florida, entered September 23, 2020. The appeal period from such final judgment expired on October 23, 2020, without an appeal being taken.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs, which individually are not expected to have a material and adverse effect on the operations or financial condition of the District but may, in the aggregate, have a material impact thereon. In connection with the issuance and sale of the Series 2025 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2025 Trust Estate, or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

The Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Disclosure Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2025 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply while the Series 2025 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of all of the Outstanding Series 2025 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2025 Assessments that secure the Outstanding Series 2025 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2025 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

Under certain circumstances, the failure of the District or the Developer or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Bondowners of the Series 2025 Bonds (including owners of beneficial interests in the Series 2025 Bonds) to bring an action for specific performance.

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the issuance of bonds by the District and other community development districts in the State. In connection with the delivery of the Series 2025 Bonds, the Developer will represent that the Developer has complied in all material respects with such obligations in the previous five (5) years, except that certain quarterly filings and material event filings required to be made thereunder were not filed when due. Additionally, the Developer will represent, warrant and certify that it has procedures in place with respect to complying with its disclosure obligations and that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (which is the aggregate par amount of the Series 2025 Bonds, less an Underwriter's discount of \$_____ and [less/plus] [net] original issue [discount/premium]). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Holland & Knight LLP, Boca Raton, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for

in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2024, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2024. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to the District Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the CIP and the Series 2025 Project, have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such CIP and Series 2025 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to the Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Report prepared by such firm relating to the issuance of the Series 2025 Bonds has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

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

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE AND FORM OF FOURTH SUPPLEMENTAL
INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025, is executed and delivered by the **RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, and its successors and assigns (the “Developer”) and **DISCLOSURE SERVICES, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$3,870,000 Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2020 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2025 Bonds by a Fourth Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of March 1, 2025 (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2025 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2025 Bonds pursuant to the Indenture.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025

Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Pasco County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard and Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“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.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2025 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2025, for the fiscal quarter ending June 30, 2025. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

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

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 of the calendar year following the end of the Issuer’s Fiscal Year, beginning with the fiscal year ending September 30, 2025 (the “Annual Filing Date”) with respect to the report for the 2024 Fiscal Year, provide to any Repository in electronic format as prescribed by such

Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State of Florida pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Assessments collected in this manner.

(ii) The amount of Assessments received from property owners with respect to Assessments billed and collected directly by the Issuer and the amount of Assessments received from the County Tax Collector with respect to Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Assessments collected pursuant to the Uniform Method.

(iv) If received by the Issuer from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2025 Bonds.

(vi) The total amount of Series 2025 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2025 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending June 30, 2025. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in subsection "Land Use/Phasing Plan" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(ii) An update of the table in the subsection "Product Offerings" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2025 Bonds;

(iv) The number of assessable units planned on property subject to the Assessments;

- (v) The number of single-family homes closed with retail end users;
- (vi) The number of single-family homes under contract with retail end users;
- (vii) The number of single-family lots under contract with builders, together with the name of each builder;
- (viii) The number of single-family lots closed with builders, together with the name of each builder;
- (ix) The estimated date of complete build-out of residential units;
- (x) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;
- (xi) The status of development approvals for the Development;
- (xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;
- (xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and
- (xiv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to

include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain, compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;
7. modifications to rights of the holders of the Series 2025 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;

* At the time of issuance of the Series 2025 Bonds, the Series 2025 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2025 Bonds.

10. release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;
11. ratings changes[†];
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Series 2025 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2025 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

[†] At the time of issuance of the Series 2025 Bonds, the Series 2025 Bonds are not rated.

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2025 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of each Series of outstanding Series 2025 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Bond may take such actions as may be necessary and appropriate, including

seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2025 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

JPWARD AND ASSOCIATES, LLC, and its
successors and assigns, as Issuer Disclosure
Representative

Michael Piendel, Chairperson, Board of
Supervisors

James P. Ward, Chief Operating Officer

JOINED BY **U.S. BANK TRUST COMPANY
NATIONAL ASSOCIATION**, as Trustee, for
purposes of sections 13, 15 and 18 only

Robert Hedgecock, Vice President

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation, as Developer

Andrew Miller, Vice President

DISCLOSURE SERVICES, LLC,
as Dissemination Agent

Tara Carter, Vice President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][DEVELOPER] REPORT**

Name of Issuer: River Landing Community Development District
Name of Bond Issue: \$_____ Capital Improvement Revenue Bonds, Series 2025
Date of Issuance: _____, 2025
Obligated Person: River Landing Community Development District
Taylor Morrison of Florida, Inc.

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual] [Developer] Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated March __, 2025, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual][Developer] Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

RESOLUTION 2025-5

**[PROJECT COMPLETION RESOLUTION
FOR 2020 PROJECTS]**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT ADDRESSING REAL ESTATE CONVEYANCES AND PERMITS; ACCEPTING A CERTIFICATE OF THE DISTRICT ENGINEER AND DECLARING CERTAIN PROJECTS COMPLETE; PROVIDING DIRECTION TO DISTRICT STAFF; FINALIZING ASSESSMENTS; AUTHORIZING CONVEYANCES; AUTHORIZING A MUTUAL RELEASE; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

Background

WHEREAS, the River Landing Community Development District ("**District**") was established for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, the District previously issued the following series of bonds in order to finance certain projects of the District, as follows:

- (1) \$8,585,000 Capital Improvement Revenue Bonds, Series 2020A ("**2020A Bonds**") secured by the "**2020A Assessments**," and in order to finance a portion of its "2020A Project" ("**2020A Project**"); and
- (2) \$4,660,000 Capital Improvement Revenue Bonds, Series 2020B ("**2020B Bonds**") secured by the "**2020B Assessments**," and in order to finance a portion of its "2020B Project" ("**2020B Project**"); and

WHEREAS, all of the foregoing series of bonds, assessments and projects referenced above are referred to herein as the "**Bonds**," "**Assessments**," and "**Projects**;" and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the trust indentures for the Bonds, the District Engineer has executed and delivered an "**Engineer's Certificate**," attached hereto as **Exhibit A**, wherein the District Engineer certified the Projects complete; and

WHEREAS, the District also hereby makes the following determinations in connection with the completion of the Projects;

- a. The District has spent all monies from the applicable construction accounts for the Projects, with the exception of certain nominal amounts;
- b. As of the date hereof, no rebate amount is due and owing to the federal government with respect to the Bonds;
- c. The benefits to the lands subject to the Assessments from the completed Projects respectively are sufficient to support the Assessments, and the Assessments are

- fairly and reasonably allocated consistent with the District's applicable assessment reports; and
- d. Further, the Assessments are sufficient to pay the remaining debt service on the Bonds; and
 - e. Based on a review of the applicable plats for all lands within the District, no true-up is presently due and owing at this time; and

WHEREAS, in reliance upon the Engineer's Certificate and the findings in this Resolution, the District's Board desires to certify the Projects complete in accordance with the trust indentures for the Bonds, the assessment resolutions levying the Assessments, and pursuant to Chapter 170, *Florida Statutes*, and to establish a date of the completion for the Projects;

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

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. AUTHORITY. This Resolution is adopted pursuant the Indenture and provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. ACCEPTANCE OF ENGINEER'S CERTIFICATE. The Board hereby accepts the Engineer's Certificate, attached hereto as **Exhibit A**, and certifies the Projects complete in accordance with the trust indentures for the Bonds, the assessment resolutions levying the Assessments, and pursuant to Chapter 170, *Florida Statutes*. The Completion Date, as that term is defined in the trust indentures, shall be the date of this Resolution.

4. DIRECTION TO DISTRICT STAFF. District Staff is directed to notify the Trustee for the Bonds of the completion of the Projects, and to effect any final transfers of funds from the reserve accounts and acquisition and construction accounts for the Bonds, and close the acquisition and construction accounts, upon completion of such transfers.

5. FINALIZATION OF ASSESSMENTS. Pursuant to Section 170.08, *Florida Statutes*, and the assessment resolutions levying the Assessments, and because the Projects are complete, the Assessments are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Projects. Because all of the original construction proceeds from the Bonds were used to construct the Projects, respectively, and all contribution requirements (if any) were satisfied, no such credit is due. Accordingly, and pursuant to Section 170.08, *Florida Statutes*, and the Assessments are hereby finalized in the amount of the outstanding debt due on the Bonds, respectively, and are hereby apportioned in accordance with the assessment resolutions and reports adopted for the levy of the Assessments, as well as the Final Assessment Lien Roll on file with the District Manager.

6. REAL ESTATE CONVEYANCES; PERMITS. In connection with the Projects, the District: (i) has accepted permits, approvals, right-of-way agreements and other similar documents from governmental entities for the construction and/or operation of the improvements, and (ii) has accepted, conveyed and/or dedicated certain interests in real and personal property (e.g., roads, utilities, stormwater improvements, and other systems), and, for those purposes, has executed plats, deeds,

easements, bills of sale, permit transfer documents, agreements, and other documents necessary for the conveyance and/or operation of improvements, work product and land ((i) and (ii) together, the “**Conveyances**”). All such Conveyances are hereby ratified, if not previously approved, and any remaining Conveyances are expressly authorized.

7. MUTUAL RELEASE. Because the Projects are complete, the District hereby authorizes execution of mutual releases in the forms attached hereto as **Exhibit B**.

8. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

9. TRUE-UP PAYMENTS. All true-up obligations are deemed satisfied at this time.

10. GENERAL AUTHORIZATION. The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

11. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. This Resolution is intended to supplement the assessment resolutions levying the Assessments which remain in full force and effect. This Resolution and the assessment resolutions levying the Assessments shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[THIS SPACE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 18th day of February, 2025.

ATTEST:

**RIVER LANDING COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

By: Michael Piendel, Chairperson

Exhibit A: District Engineer's Certificate
Exhibit B: Mutual Release of Obligations

EXHIBIT A

**ENGINEER'S CERTIFICATE
REGARDING COMPLETION OF 2020 PROJECTS**

_____, 2025

Board of Supervisors
River Landing Community Development District

U.S. Bank National Association, as Trustee

RE: Certificate of Completion for Certain District Projects

This Certificate is furnished in accordance Chapter 170, *Florida Statutes*, and regarding the following District "**Projects:**" (1) "**2020A Project,**" which was funded in part by the District's Capital Improvement Revenue Bonds, Series 2020A; and (2) "**2020B Project,**" which was funded in part by the District's Capital Improvement Revenue Bonds, Series 2020B. This Certificate is intended to evidence the completion of the Projects undertaken by the District.

To the best of my knowledge and belief, and after reasonable inquiry, the undersigned, as an authorized representative of District Engineer, hereby makes the following certifications upon which the District may rely:

1. The Projects have been completed in substantial compliance with the specifications, and are capable of performing the functions for which they were intended.
2. Based on our review of the requisitions and information provided by the District Manager, all labor, services, materials, and supplies used in the Projects have been paid for and, where practicable, acknowledgment of such payments has been obtained from all contractors and suppliers.
3. All plans, permits and specification necessary for the operation and maintenance of the Projects improvements are complete and on file with the District Engineer and have been transferred to the District or other appropriate governmental entity having charge of such operation and maintenance, or are in the process of being transferred to the District.
4. As part of the Projects, the District did not fund any improvements that generated impact fee credits or similar credits.
5. The total cost of each Projects was greater than the amount deposited in the applicable acquisition and construction account established for the Bonds related to the Project.

EXHIBIT B

MUTUAL RELEASE

This Mutual Release ("**Release**") is made and entered into by and between:

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Pasco County, Florida ("**District**"), and

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, with a mailing address of 3922 Coconut Palm Drive, Suite 108, Tampa, Florida 33619 ("**Developer**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands within the boundaries of the District; and

WHEREAS, the District previously issued the following series of bonds in order to finance certain projects of the District, as follows:

- (1) Capital Improvement Revenue Bonds, Series 2020A ("**2020A Bonds**"), secured by the "**2020A Assessments**," and in order to finance a portion of its "**2020A Project**," and
- (2) Capital Improvement Revenue Bonds, Series 2020B ("**2020B Bonds**"), secured by the "**2020B Assessments**," and in order to finance a portion of its "**2020B Project**," and

WHEREAS, all of the foregoing series of bonds, assessments and projects referenced above are referred to herein as the "**Bonds**," "**Assessments**," and "**Projects**;" and

WHEREAS, in connection with the Bonds, the District entered into certain agreements with the Developer, including a completion agreement, collateral assignment agreement, and acquisition agreement (together, "**Developer Agreements**"); and

WHEREAS, the District is in the process of declaring the Projects complete, and the parties desire to provide mutual releases relating thereto.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. RECITALS. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. MUTUAL RELEASES. The Developer and District hereby agree that the Developer has been paid in full for any amounts owed in connection with the Projects, and that there are no amounts of any kind due now or in the future, whether as construction proceeds, deferred costs, or otherwise, and whether pursuant to the Developer Agreements, applicable Trust Indentures or any other agreement, to the Developer and relating in any way to the Projects or the Bonds. Accordingly, the Developer hereby acknowledges receipt of all payments due and owing for work product, infrastructure, or land conveyance, or any other amount owed relating in any way to the Projects or Bonds; certifies that there are no outstanding requests for payment and that there is no disagreement as to the appropriateness of any such payments; and further waives and releases any claim, entitlement, or right it presently has or may have in the future to any additional payment of amounts due and owing related to the Projects or Bonds.

In consideration therefor, the District does hereby release, release, remit, acquit, and forever discharge from any and all claims, demands, damages, attorney's fees (including appellate attorney's fees), costs, debts, actions, causes of action, and suits of any kind or nature whatsoever all claims it presently has or may have in the future against the Developer and its assigns, successors, predecessor and successor corporations, parent corporations, subsidiaries, affiliates, officers (past and present), employees (past and present), independent agents (past and present), agents (past and present, attorneys (past and present, partners (past and present), members (past and present), insurers (past and present), and any and all sureties and other insurers, on account of all damages, including compensatory, economic, non-economic, punitive, and all other damages, known and unknown, foreseen and unforeseen, and any and all rights, claims and demands of whatsoever kind or nature, in law or in equity, which it ever had, now have or may hereafter acquire against such parties arising out of or with respect to the construction, implementation, equipping, ownership and operation of the Projects, or any portions thereof, and the Developer Agreements or the Bonds.

3. ASSESSMENTS. Nothing in this Mutual Release shall be construed to waive or otherwise apply to the Developer's obligation to pay assessments owed to the District and levied on lands owned by the Developer.

4. EFFECTIVE DATE. The releases contained herein shall take effect upon execution of this Release.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute this Release to be effective as of the 18th day of February, 2025.

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

By: Michael Piendel
Its: Chairperson

TAYLOR MORRISON OF FLORIDA, INC.

By: _____
Its: _____

RESOLUTION 2025-6

[PROJECT COMPLETION RESOLUTION
FOR 2023 PROJECTS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT ADDRESSING REAL ESTATE CONVEYANCES AND PERMITS; ACCEPTING A CERTIFICATE OF THE DISTRICT ENGINEER AND DECLARING CERTAIN PROJECTS COMPLETE; PROVIDING DIRECTION TO DISTRICT STAFF; FINALIZING ASSESSMENTS; AUTHORIZING CONVEYANCES; AUTHORIZING A MUTUAL RELEASE; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

Background

WHEREAS, the River Landing Community Development District (“**District**”) was established for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, the District previously issued the following series of bonds in order to finance certain projects of the District, as follows:

- (1) \$3,870,000 Capital Improvement Revenue Bonds, Series 2023A (“**2023A Bonds**”) secured by the “**2023A Assessments**,” and in order to finance a portion of its “2023A Project” (“**2023A Project**”); and
- (2) \$7,285,000 Capital Improvement Revenue Bonds, Series 2023B (“**2023B Bonds**”) secured by the “**2023B Assessments**,” and in order to finance a portion of its “2023B Project” (“**2023B Project**”); and

WHEREAS, all of the foregoing series of bonds, assessments and projects referenced above are referred to herein as the “**Bonds**,” “**Assessments**,” and “**Projects**,” and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the trust indentures for the Bonds, the District Engineer has executed and delivered an “**Engineer’s Certificate**,” attached hereto as **Exhibit A**, wherein the District Engineer certified the Projects complete; and

WHEREAS, the District also hereby makes the following determinations in connection with the completion of the Projects;

- a. The District has spent all monies from the applicable construction accounts for the Projects, with the exception of certain nominal amounts;
- b. As of the date hereof, no rebate amount is due and owing to the federal government with respect to the Bonds;
- c. The benefits to the lands subject to the Assessments from the completed Projects respectively are sufficient to support the Assessments, and the Assessments are

- fairly and reasonably allocated consistent with the District's applicable assessment reports; and
- d. Further, the Assessments are sufficient to pay the remaining debt service on the Bonds; and
 - e. Based on a review of the applicable plats for all lands within the District, no true-up is presently due and owing at this time; and

WHEREAS, in reliance upon the Engineer's Certificate and the findings in this Resolution, the District's Board desires to certify the Projects complete in accordance with the trust indentures for the Bonds, the assessment resolutions levying the Assessments, and pursuant to Chapter 170, *Florida Statutes*, and to establish a date of the completion for the Projects;

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

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. AUTHORITY. This Resolution is adopted pursuant the Indenture and provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. ACCEPTANCE OF ENGINEER'S CERTIFICATE AND DISTRICT CERTIFICATE. The Board hereby accepts the Engineer's Certificate, attached hereto as **Exhibit A**, and certifies the Projects complete in accordance with the trust indentures for the Bonds, the assessment resolutions levying the Assessments, and pursuant to Chapter 170, *Florida Statutes*. The Completion Date, as that term is defined in the trust indentures, shall be the date upon which the "Series 2023A Reserve Account Release Conditions" for the 2023A Bonds are satisfied and the resulting funds released from the 2023A Reserve Account have been released to the Series 2023A Acquisition and Construction Account and used to pay any remaining project costs.

4. DIRECTION TO DISTRICT STAFF. District Staff is directed to notify the Trustee for the Bonds of the completion of the Projects, and to effect any final transfers of funds from the reserve accounts and acquisition and construction accounts for the Bonds, and close the acquisition and construction accounts, upon completion of such transfers.

5. FINALIZATION OF ASSESSMENTS. Pursuant to Section 170.08, *Florida Statutes*, and the assessment resolutions levying the Assessments, and because the Projects are complete, the Assessments are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Projects. Because all of the original construction proceeds from the Bonds were used to construct the Projects, respectively, and all contribution requirements (if any) were satisfied, no such credit is due. Accordingly, and pursuant to Section 170.08, *Florida Statutes*, and the Assessments are hereby finalized in the amount of the outstanding debt due on the Bonds, respectively, and are hereby apportioned in accordance with the assessment resolutions and reports adopted for the levy of the Assessments, as well as the Final Assessment Lien Roll on file with the District Manager.

6. REAL ESTATE CONVEYANCES; PERMITS. In connection with the Projects, the District: (i) has accepted permits, approvals, right-of-way agreements and other similar documents from

governmental entities for the construction and/or operation of the improvements, and (ii) has accepted, conveyed and/or dedicated certain interests in real and personal property (e.g., roads, utilities, stormwater improvements, and other systems), and, for those purposes, has executed plats, deeds, easements, bills of sale, permit transfer documents, agreements, and other documents necessary for the conveyance and/or operation of improvements, work product and land ((i) and (ii) together, the “**Conveyances**”). All such Conveyances are hereby ratified, if not previously approved, and any remaining Conveyances are expressly authorized.

7. MUTUAL RELEASE. Because the Projects are complete, the District hereby authorizes execution of mutual releases in the forms attached hereto as **Exhibit B**.

8. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

9. TRUE-UP PAYMENTS. All true-up obligations are deemed satisfied at this time.

10. GENERAL AUTHORIZATION. The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

11. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. This Resolution is intended to supplement the assessment resolutions levying the Assessments which remain in full force and effect. This Resolution and the assessment resolutions levying the Assessments shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[THIS SPACE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 18th day of February, 2025.

ATTEST:

**RIVER LANDING COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

By: Michael Piendel, Chairperson

Exhibit A: District Engineer's Certificate
Exhibit B: Mutual Release of Obligations

EXHIBIT A

**ENGINEER'S CERTIFICATE
REGARDING COMPLETION OF 2023 PROJECTS**

_____, 2025

Board of Supervisors
River Landing Community Development District

U.S. Bank National Association, as Trustee

RE: Certificate of Completion for Certain District Projects

This Certificate is furnished in accordance Chapter 170, *Florida Statutes*, and regarding the following District "**Projects:**" (1) "**2023A Project,**" which was funded in part by the District's Capital Improvement Revenue Bonds, Series 2023A; and (2) "**2023B Project,**" which was funded in part by the District's Capital Improvement Revenue Bonds, Series 2023B. This Certificate is intended to evidence the completion of the Projects undertaken by the District.

To the best of my knowledge and belief, and after reasonable inquiry, the undersigned, as an authorized representative of District Engineer, hereby makes the following certifications upon which the District may rely:

1. The Projects have been completed in substantial compliance with the specifications, and are capable of performing the functions for which they were intended.
2. Based on our review of the requisitions and information provided by the District Manager, all labor, services, materials, and supplies used in the Projects have been paid for and, where practicable, acknowledgment of such payments has been obtained from all contractors and suppliers.
3. All plans, permits and specification necessary for the operation and maintenance of the Projects improvements are complete and on file with the District Engineer and have been transferred to the District or other appropriate governmental entity having charge of such operation and maintenance, or are in the process of being transferred to the District.
4. As part of the Projects, the District did not fund any improvements that generated impact fee credits or similar credits.
5. The total cost of each Projects was greater than the amount deposited in the applicable acquisition and construction account established for the Bonds related to the Project.

EXHIBIT B

MUTUAL RELEASE

This Mutual Release ("**Release**") is made and entered into by and between:

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Pasco County, Florida ("**District**"), and

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, with a mailing address of 3922 Coconut Palm Drive, Suite 108, Tampa, Florida 33619 ("**Developer**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands within the boundaries of the District; and

WHEREAS, the District previously issued the following series of bonds in order to finance certain projects of the District, as follows:

- (1) Capital Improvement Revenue Bonds, Series 2023A ("**2023A Bonds**"), secured by the "**2023A Assessments**," and in order to finance a portion of its "**2023A Project**," and
- (2) Capital Improvement Revenue Bonds, Series 2023B ("**2023B Bonds**"), secured by the "**2023B Assessments**," and in order to finance a portion of its "**2023B Project**," and

WHEREAS, all of the foregoing series of bonds, assessments and projects referenced above are referred to herein as the "**Bonds**," "**Assessments**," and "**Projects**;" and

WHEREAS, in connection with the Bonds, the District entered into certain agreements with the Developer, including a completion agreement, collateral assignment agreement, and acquisition agreement (together, "**Developer Agreements**"); and

WHEREAS, the District is in the process of declaring the Projects complete, and the parties desire to provide mutual releases relating thereto.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. RECITALS. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. MUTUAL RELEASES. The Developer and District hereby agree that the Developer has been paid in full for any amounts owed in connection with the Projects, and that there are no amounts of any kind due now or in the future, whether as construction proceeds, deferred costs, or otherwise, and whether pursuant to the Developer Agreements, applicable Trust Indentures or any other agreement, to the Developer and relating in any way to the Projects or the Bonds. Accordingly, the Developer hereby acknowledges receipt of all payments due and owing for work product, infrastructure, or land conveyance, or any other amount owed relating in any way to the Projects or Bonds; certifies that there are no outstanding requests for payment and that there is no disagreement as to the appropriateness of any such payments; and further waives and releases any claim, entitlement, or right it presently has or may have in the future to any additional payment of amounts due and owing related to the Projects or Bonds.

In consideration therefor, the District does hereby release, release, remit, acquit, and forever discharge from any and all claims, demands, damages, attorney's fees (including appellate attorney's fees), costs, debts, actions, causes of action, and suits of any kind or nature whatsoever all claims it presently has or may have in the future against the Developer and its assigns, successors, predecessor and successor corporations, parent corporations, subsidiaries, affiliates, officers (past and present), employees (past and present), independent agents (past and present), agents (past and present, attorneys (past and present, partners (past and present), members (past and present), insurers (past and present), and any and all sureties and other insurers, on account of all damages, including compensatory, economic, non-economic, punitive, and all other damages, known and unknown, foreseen and unforeseen, and any and all rights, claims and demands of whatsoever kind or nature, in law or in equity, which it ever had, now have or may hereafter acquire against such parties arising out of or with respect to the construction, implementation, equipping, ownership and operation of the Projects, or any portions thereof, and the Developer Agreements or the Bonds.

3. ASSESSMENTS. Nothing in this Mutual Release shall be construed to waive or otherwise apply to the Developer's obligation to pay assessments owed to the District and levied on lands owned by the Developer.

4. EFFECTIVE DATE. The releases contained herein shall take effect upon execution of this Release.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute this Release to be effective as of the 18th day of February, 2025.

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

By: Michael Piendel
Its: Chairperson

TAYLOR MORRISON OF FLORIDA, INC.

By: _____
Its: _____

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT STAFF TO CONFIRM THE SATISFACTION OF THE RELEASE CONDITIONS OF THE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023A, AND, UPON SATISFACTION, AUTHORIZING THE RELEASE OF THE DEBT SERVICE RESERVE FUNDS INTO THE SERIES 2023A ACQUISITION AND CONSTRUCTION ACCOUNT; AUTHORIZING A REQUISITION FOR PAYMENT OF THE BALANCE OF THE SERIES 2023A ACQUISITION AND CONSTRUCTION ACCOUNT; APPOINTING SIGNORS FOR ANY ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITIONS; PROVIDING ADDITIONAL AUTHORIZATION; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

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

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including water and sewer, roadways, water management and utilities; and

WHEREAS, the District previously issued its Capital Improvement Revenue Bonds, Series 2023A ("**Bonds**") in order to finance the District's "Series 2023A Project" ("**Project**"); and

WHEREAS, in connection with the issuance of the Bonds, certain construction monies, in the amount of \$135,006.25 ("**Reserve Fund**"), were originally placed in the Series 2023A Reserve Account for the protection of the bondholders until certain Release Conditions (defined herein) are met; and

WHEREAS, the *Third Supplemental Trust Indenture* identifies the "**Release Conditions**" as:

"(i) all residential units/homes to be subject to the Series 2023A Assessments have been built, sold and closed with end-users, (ii) all Series 2023A Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Third Supplemental Indenture with respect to the Series 2023A Bonds, and (iv) no Series 2023B Bonds are Outstanding"

WHEREAS, upon the satisfaction of the Release Conditions, \$108,005.00 of the Reserve Fund may be released into the Series 2023A Acquisition and Construction Account; and

WHEREAS, the District desires to authorize District Staff to confirm the satisfaction of the Release Conditions and, upon satisfaction, to release the applicable portion of the Reserve Fund from the Series 2023A Reserve Account into the Series 2023A Acquisition and Construction Account; and

WHEREAS, the District previously acquired the Improvements from Taylor Morrison of Florida, Inc., the primary developer of the lands within the District ("**Developer**") as part of the Project and in the amount of \$1,782,629.52, and has only paid to date a total of \$1,368,741.21, leaving an amount owed to

Developer of \$413,888.31 (“**Unpaid Amount**”), as evidenced in **Exhibit A** attached hereto, which can be paid from the released Reserve Fund; and

WHEREAS, the District desires to authorize the payment of the Requisition to the Developer in order to fund a portion of the Unpaid Amount; and

WHEREAS, the District’s Board of Supervisors desires to appoint James P. Ward as an authorized signor of any requisitions processed under any of the 2023A Acquisition and Construction Account.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. RECITALS. The foregoing recitals are incorporated herein as true and correct findings of the District’s Board of Supervisors.

2. AUTHORIZATION FOR DISTRICT STAFF TO CONFIRM THE SATISFACTION OF THE RELEASE CONDITIONS OF THE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023A AND, UPON SATISFACTION, AUTHORIZATION FOR THE RELEASE OF THE DEBT SERVICE RESERVE FUNDS INTO THE SERIES 2023A ACQUISITION AND CONSTRUCTION ACCOUNT. The District hereby authorizes District Staff to confirm the satisfaction of the Release Conditions by accepting certificates from the Developer and the District Engineer, in the forms included in **Exhibit A** attached hereto. Upon satisfaction of the Release Conditions, the District hereby authorizes District Staff to request the release of the applicable Reserve Fund monies from the Series 2023A Reserve Account and to the 2023A Acquisition and Construction Account through a letter to Trustee in the form included in **Exhibit B** attached hereto.

3. AUTHORIZATION FOR REQUISITION. Once the applicable Reserve Funds have been transferred from the Series 2023A Reserve Account to the 2023A Acquisition and Construction Account, the District hereby authorizes the Requisition for payment of the Unpaid Amount to the Developer in the form attached hereto as **Exhibit C**.

4. DESIGNATING AUTHORIZED SIGNATORIES FOR ACQUISITION AND CONSTRUCTION REQUISITIONS. James P. Ward shall be appointed as an authorized signor of any requisitions processed under any of the District’s Acquisition and Construction Accounts. District Staff is hereby directed to take all reasonable actions necessary to effect the purpose of this resolution, including but not limited to, updating bank incumbency certificates, etc.

5. GENERAL AUTHORIZATION. The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

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

7. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a

section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of February, 2025.

ATTEST:

**BOARD OF SUPERVISORS OF THE
RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Michael Piendel

Exhibit A: Developer's Certificate & District Engineer's Certificate

Exhibit B: Request to Trustee

Exhibit C: Requisition

EXHIBIT A

**DISTRICT ENGINEER'S JOINDER TO DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RELEASE CONDITIONS**

_____, 2025

The undersigned, as a representative of the District Engineer, hereby joins in the District Certificate regarding Satisfaction of Release Conditions in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All lots subject to the Series 2023A Assessments have been developed and platted.

ATWELL, LLC

Philip Brannon, P.E.

Florida Registration No. _____

District Engineer

**DEVELOPER'S JOINDER TO DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RELEASE CONDITIONS**

_____, 2023

The undersigned, as a representative of Taylor Morrison of Florida, Inc., hereby joins in the District Certificate regarding Satisfaction of Release Conditions in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All lots subject to the Series 2023A Assessments have been built, sold and closed with end-users.

TAYLOR MORRISON OF FLORIDA, INC.

By: _____
Its: _____

EXHIBIT B

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

c/o JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308
(954) 658-4900

_____, 2025

U.S. Bank National Association

Attn: _____

E-mail: _____

VIA EMAIL

RE: River Landing Community Development District
Capital Improvement Revenue Bonds, Series 2023A
Satisfaction of Release Conditions

Dear Sir or Madam,

We are writing pursuant to the applicable supplemental trust indenture for the above-referenced bonds, and to inform you that "Release Conditions" have been satisfied. Accordingly, and based on the certificates attached hereto, please recognize the satisfaction of the release conditions, calculate the revised applicable reserve account requirements, transfer any surplus from the applicable reserve account to the applicable acquisition and construction account, and make payment for the attached requisition. Thank you for your assistance.

River Landing Community Development District

By: James P. Ward

Its: District Manger

Exhibit A: Applicable Supplemental Trust Indenture Provisions

Exhibit B: Developer's Certificate and District Engineer's Certificate

EXHIBIT A

The following provisions of the Third Supplemental Trust Indenture ("**Supplemental Indenture**") are applicable:

"Series 2023A Reserve Account Release Conditions" shall mean, with respect to the Series 2023A Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2023A Assessments have been built, sold and closed with end-users, (ii) all Series 2023A Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023A Bonds, and (iv) no Series 2023B Bonds are Outstanding."

"Series 2023A Reserve Account Requirement" shall mean, until such time as the Series 2023A Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2023A Reserve Release Certifications and thereafter, the Series 2023A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2023A Bonds" shall take into account any redemption of Series 2023A Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2023A Reserve Account as a result of the Series 2023A Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2023A Bonds, the Series 2023A Reserve Account Requirement is \$135,006.25, which is equal to fifty percent (50%) of Maximum Annual Debt Service Requirement for the Outstanding Series 2023A Bonds calculated as of the date of original issuance thereof and which, together with the amount deposited on the date hereof in the account in the Series 2023B Reserve Account established hereunder, does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2023 Bonds calculated as of the date of original issuance thereof, (b) 10% of the aggregate net proceeds of the Series 2023 Bonds calculated as of the date of original issuance thereof or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2023 Bonds calculated as of the date of original issuance thereof"

Section 405 of the Supplemental Indenture further provides, in pertinent part:

"Upon satisfaction of the Series 2023A Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Series 2023A Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2023A Reserve

Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2023A Prepayment Subaccount.”

EXHIBIT C

**RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023
REQUISITION FOR SERIES 2023A PROJECT**

The undersigned, an Authorized Officer of River Landing Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2023 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **9**
- (B) Name of Payee: **Taylor Morrison of Florida, Inc.**
- (C) Amount Payable: \$ _____

Note that the amount of this requisition is equal to the balance of the Series 2023A Acquisition and Construction Account. That said, the Acquisition of Phases 1A, 2, & 3 Hardscape, Landscape & Roadway Improvements, referenced below, are in the greater amount of \$1,782,629.52. To the extent that additional monies are released into the Series 2023 Acquisition and Construction Account, the Trustee is directed to make payment of any remaining amounts owed by the District for the Acquisition of Phases 1A, 2, & 3 Hardscape, Landscape & Roadway Improvements up to the full amount of \$1,782,629.52, and without further action by the District.

<i>EVENT</i>	<i>AMOUNT</i>
<i>Acquisition of Phases 1A, 2, & 3 Hardscape, Landscape & Roadway Improvements</i>	<i>\$1,782,629.52</i>
<i>LESS Amount Paid By Requisition #8, Series 2023</i>	<i>(\$1,368,741.21)</i>
<i>BALANCE Owed</i>	<i>\$413,888.31</i>

- (D) Purpose for which paid or incurred: **Acquisition of Phases 1A, 2, & 3 Hardscape, Landscape & Roadway Improvements**

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2023A Project and each represents a Cost of the Series 2023A Project, and has not previously been paid.

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

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

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

Check if applicable:

N/A This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR
NON-COSTS OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2023A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2023A Project segment and portion of the Series 2023A Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineers attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2023A Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2023A Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2023A Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2023A Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2023A Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED JULY 28, 2020 AND MAY 16, 2023 REGARDING BOND ISSUANCES BY RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT

February 18, 2025

Board of Supervisors
River Landing Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the River Landing Community Development District (“District”) entered into an Investment Banking Agreement effective July 28, 2020 and supplemented thereafter on May 16, 2023, (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Capital Improvement Revenue Bonds, Series 2025 for the purpose of acquiring/constructing additional public infrastructure improvements within the District. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

Member: FINRA/SIPC



MBS CAPITAL MARKETS, LLC

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- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read 'BSealy', is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



MBS CAPITAL MARKETS, LLC

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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

CDD / HOA MAINTENANCE AGREEMENT

THIS CDD / HOA MAINTENANCE AGREEMENT is made and entered into this 18th day of February, 2025, by and between:

River Landing Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o James P. Ward, District Manager, JP Ward & Associates, LLC, 2301 NE 37th street, Ft. Lauderdale, Florida 33308 ("**District**"); and

River Landing Community Association, Inc., a Florida not-for-profit corporation, whose address is c/o 10210 Highland Manor Drive, Suite 400-A, Tampa, Florida 33610 ("**Association**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District presently owns various systems, facilities and infrastructure including, but not limited to, stormwater management improvements and wetlands, and perimeter landscaping, irrigation, hardscape and other improvements; and

WHEREAS, the District desires to provide for the routine operation, maintenance and repair (of the improvements described in **Exhibit A** attached hereto ("**Work**"), across the lands owned by the District from time to time ("**Property**"); and

WHEREAS, the Association is a not-for-profit corporation owning, operating and maintaining various improvements and facilities for the community that the District serves; and

WHEREAS, the residents within the community that are served by both the Association and the District benefit from the improvements and may be required to pay for the cost of the Work, regardless of whether such Work is conducted by the Association or the District; and

WHEREAS, for ease of administration, potential cost savings to property owners and residents and the benefits of full-time, on-site operation and maintenance personnel, the District desires to contract with the Association to provide the Work; and

WHEREAS, the Association represents that it is qualified, either in its own right or through its officers, employees, contractors and/or affiliates, to provide the Work and desires to contract with the District to do so in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. SCOPE OF WORK.

- A. **Work.** Association shall be responsible for providing, or causing to be provided, the Work in an efficient, lawful and satisfactory manner. All Work, including the scope of the Work, shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. Association shall be responsible for all of its contractors or subcontractors that perform the Work as if the Association itself were performing such Work.

NOTE: All major capital repairs and/or replacements of Improvements, as determined by the District in its sole discretion, are outside of the scope of this Agreement, and shall be undertaken by the District. The Association shall consult with the District before undertaking any repairs and/or replacements of Improvements exceeding \$25,000.

- B. **Inspection.** Association shall conduct regular inspections of all Property and report any irregularities to the District Manager, or his designated representative, and shall correct any irregularities in accordance with the terms of this Agreement.
- C. **Routine Maintenance and Repairs.** Association shall make, or cause to be made, such routine repair work or normal maintenance to the Property as may be required for the operation or physical protection of the Property. Association shall promptly cause emergency repairs to be made when such repairs are necessary for the preservation and safety of persons and/or property, or when the repairs are required to be made to avoid the suspension of any Work. Association shall immediately notify the District Manager, or a designated representative, concerning the need for emergency repairs.
- D. **Investigation and Report of Accidents/Claims.** Association shall promptly investigate and provide a full written report to the District Manager as to all accidents or claims for damage relating to the improvements or the Work. Such report shall at a minimum include a description of any damage or destruction of property and the estimated cost of repair. Association shall cooperate and make any and all reports required by any insurance company or the District in connection with any accident or claim. Association shall not file any claims with the District's insurance company without the prior consent of the District's Board of Supervisors.
- E. **Adherence to District Rules, Regulations and Policies.** Association shall ensure that Association's officers, employees, contractors and affiliates are familiar with all District policies and procedures and are informed with respect to the rules, regulations and notices as may be promulgated by the District from time to time and Association shall ensure that said persons conform therewith. Association assures the District that all third parties will be dealt with at arm's length, and that the District's interest will be best served at all times.
- F. **Care of the District's Improvements.** Association shall use all due care to protect the property of the District, its residents and landowners from damage by Association or its officers, employees, contractors and affiliates. Association agrees to repair any damage resulting from the activities and work of the Association or its officers, employees, contractors and affiliates. The District is not responsible for the cost of repairs from

damage resulting from the acts or omissions of the Association or its officers, employees, contractors and affiliates.

- G. **Billing.** Association, on behalf of the District, shall be solely responsible for the budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the Work.
- H. **Designation of District Representative.** The District shall designate in writing a person to act as the District's representative with respect to the Work. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements and systems pertinent to the Work. The District hereby designates the District Manager to act as its representative.
- I. **Reporting.**
 - i. The Association agrees to meet with the District's representative at the District's request no less than one time per month to walk the Property to discuss conditions, schedules, and items of concern regarding this Agreement.
 - ii. The Association shall provide to the District copies of all contracts and amendments thereto for the Work (e.g., aquatics maintenance contract, landscape maintenance contract, wetlands maintenance contract, etc.).
 - iii. The Association shall require that contractors provide – and shall provide to the District – periodic reports (at least once per quarter) describing the Work being performed and the status of any items of concern.
 - iv. The Association on an annual basis and prior to February 1 of each year shall provide a report to the District that: (a) describes the Work performed during the past year, (b) identifies all contractors used in the past year to perform the Work, (c) details the amounts spent to perform the Work during the past year, (d) provides the anticipated budget and the projected fee collection to support such budget, subject to the reasonable approval of the District, to perform the Work in the upcoming year, and (e) identifies any items of current or future concern reasonably known to the Association and related to the Work and/or the District's property.

SECTION 3. COMPENSATION. The Association shall provide the Work at no cost to the District. The Association shall not be entitled, for any reason, to reimbursement or refund of any funds expended in the performance of its obligations under this Agreement. The Association agrees that there is sufficient consideration for this Agreement because, among other reasons, the Association benefits from the contracting efficiencies in having all of the public and community infrastructure maintained by a single entity.

SECTION 4. TERM. This Agreement commences on the date first written above and continues through September 30, 2025 ("**Initial Term**"). This Agreement shall automatically renew for annual periods thereafter unless terminated pursuant to the terms of this Agreement.

SECTION 5. INSURANCE. The Association and its contractors performing any part of the Work shall maintain or cause to be maintained, at its / or their own expense throughout the term of this Agreement, industry standard Worker's Compensation Insurance, Commercial General Liability Insurance and Automobile Liability Insurance. The District shall be an additional insured under all such insurance.

SECTION 6. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Association shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances relating to the Property, including but not limited to any applicable permits or other regulatory approvals.

SECTION 8. LIENS AND CLAIMS. The Association shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Association shall keep the District property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Association's performance under this Agreement, and the Association shall immediately discharge any such claim or lien.

SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. Without intending to limit the foregoing, the District shall have a "self-help" remedy whereby, in the event of a default by the Association, the District may provide the Work and charge the cost of the Work to the Association, provided that the District first provide the Association with a reasonable opportunity to cure any default. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 10. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that each party shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the party seeking to enforce the conditions and agreements in refraining from so doing; and further, that the failure of a party at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 11. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

SECTION 12. TERMINATION. At any time, either party may terminate this Agreement for any reason in its sole discretion and by providing at least sixty (60) days written notice to the other party of its intent to terminate. In the event of termination by the Association, the Association shall be required to provide the District with sufficient funds to provide for the Work contemplated by this Agreement until the District can complete its next regular budget and assessment cycle to incorporate funding into its budget and collect any necessary assessment revenues. Regardless of which party terminates this Agreement, the Association and the District shall cooperate in effectuating – to the extent the District so elects in its sole discretion – a transfer of the obligations under this Agreement including the assignment

of maintenance contracts and the transfer of all documentation associated with the provision of Work hereunder including warranty documentation.

SECTION 13. PERMITS AND LICENSES. All permits and licenses required by any governmental agency for the operation and maintenance of the District's improvements shall be obtained and paid for by the District.

SECTION 14. ASSIGNMENT. No party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

SECTION 15. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District. The Association agrees to assume all liabilities or obligations imposed by any applicable laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and Association relating to the subject matter of this Agreement.

SECTION 18. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Association.

SECTION 19. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Association, both the District and the Association have complied with all the requirements of law, and both the District and the Association have full power and authority to comply with the terms and provisions of this instrument.

SECTION 20. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, certified/registered mail, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Association may deliver Notice on behalf of the District and the Association, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 21. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Association and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Association any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Association and their respective representatives, successors and assigns.

SECTION 22. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in the County in which the District is located.

SECTION 23. PUBLIC RECORDS. The Association understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Association agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Association acknowledges that the designated public records custodian for the District is its District Manager (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, the Association shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Association does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Association’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Association, the Association shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O JAMES P. WARD, DISTRICT MANAGER, JP WARD & ASSOCIATES, LLC, 2301 NE 37TH STREET, FT. LAUDERDALE, FLORIDA 33308, PHONE 954-658-4900, AND E-MAIL JIMWARD@JPWARDASSOCIATES.COM.

SECTION 24. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 25. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Association as an arm's length transaction. The District and the Association 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 provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 26. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

**RIVER LANDING COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Michael Piendel, Chairperson

**RIVER LANDING COMMUNITY
ASSOCIATION, INC.**

By: _____

Its: _____

- EXHIBIT A:** Scope of Work
- EXHIBIT B:** Location of Lighting Improvements

EXHIBIT A
SCOPE OF WORK

DISTRICT IMPROVEMENTS

The Association shall perform the Work for the following Improvements:

- Lighting located on utility easements throughout the District as depicted in **Exhibit B**.

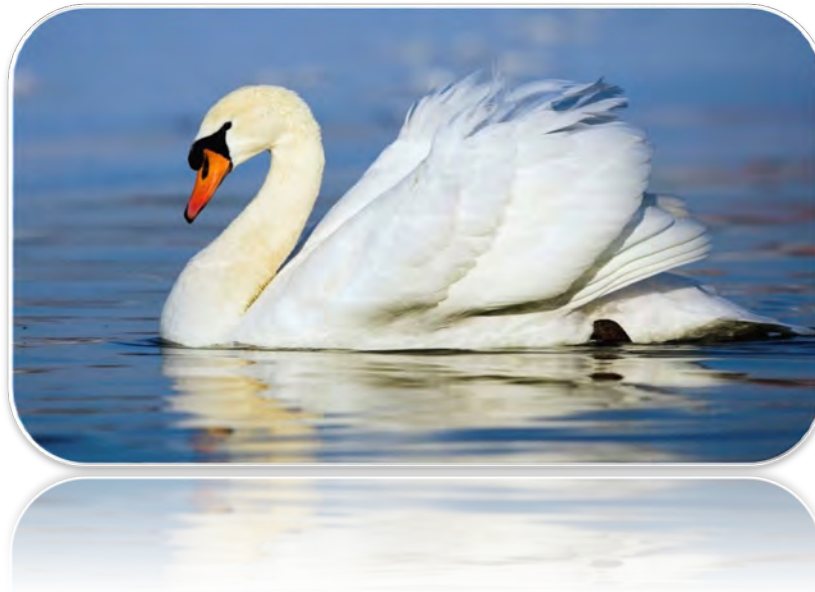
MAINTENANCE PROGRAM

- **Lighting** - On an annual or more frequent basis, HOA will conduct a visual inspection of lighting improvements and to ensure that no dangerous conditions exist and that the system is operating properly. HOA shall maintain and repair the improvements, as needed.

EXHIBIT B
LOCATION OF LIGHTING IMPROVEMENTS

To be provided

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

River Landing Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**River Landing Community Development District
Balance Sheet
for the Period Ending November 30, 2024**

	Governmental Funds							Account Groups		Totals (Memorandum Only)
	Debt Service Funds					Capital Projects Funds	General Long	General Fixed		
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets		
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 206,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,109
Debt Service Fund										
Interest Account	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	253,546	16,044	135,006	168,609	-	-	-	-	573,205
Revenue Account	-	133,597	4,448	52,829	-	-	-	-	-	190,873
Capitalized Interest	-	-	-	16	27	-	-	-	-	43
Prepayment Account	-	286	178,921	-	1,115,831	-	-	-	-	1,295,038
Construction Account	-	-	-	-	-	9,617	-	-	-	9,617
Cost of Issuance Account	-	-	-	-	-	-	-	-	-	-
Due from Other Funds										
General Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Accounts Receivable										
Assessments Receivable	-	-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	-	2,059,159	-	-	2,059,159
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	15,255,841	-	-	15,255,841
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	9,362,557	-	9,362,557
Total Assets	\$ 206,109	\$ 387,428	\$ 199,413	\$ 187,851	\$ 1,284,467	\$ 9,617	\$ 17,315,000	\$ 9,362,557	\$ -	\$ 28,952,442

River Landing Community Development District
Balance Sheet
for the Period Ending November 30, 2024

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds					Capital Projects Funds	General Long	General Fixed	
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets	
Liabilities									
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	-	-	-	413,888	-	-	413,888
Due to Other Funds	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Bonds Payable									
Current Portion (Due Within 12 Months)									
Series 2020A	-	-	-	-	-	-	170,000	-	170,000
Series 2020B	-	-	-	-	-	-	-	-	-
Series 2023A	-	-	-	-	-	-	55,000	-	55,000
Series 2023B	-	-	-	-	-	-	-	-	-
Long Term									
Series 2020A	-	-	-	-	-	-	7,925,000	-	7,925,000
Series 2020B	-	-	-	-	-	-	975,000	-	975,000
Series 2023A	-	-	-	-	-	-	3,760,000	-	3,760,000
Series 2023B	-	-	-	-	-	-	4,430,000	-	4,430,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,888</u>	<u>\$ 17,315,000</u>	<u>\$ -</u>	<u>\$ 17,728,888</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	-	9,362,557	9,362,557
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	495,739	184,213	241,133	3,113,873	(406,887)	-	-	3,628,071
Results from Current Operations	-	(108,311)	15,200	(53,282)	(1,829,406)	2,616	-	-	(1,973,183)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	209,295	-	-	-	-	-	-	-	209,295
Results from Current Operations	(3,186)	-	-	-	-	-	-	-	(3,186)
Total Fund Equity and Other Credits	<u>\$ 206,109</u>	<u>\$ 387,428</u>	<u>\$ 199,413</u>	<u>\$ 187,851</u>	<u>\$ 1,284,467</u>	<u>\$ (404,272)</u>	<u>\$ -</u>	<u>\$ 9,362,557</u>	<u>\$ 11,223,554</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 206,109</u>	<u>\$ 387,428</u>	<u>\$ 199,413</u>	<u>\$ 187,851</u>	<u>\$ 1,284,467</u>	<u>\$ 9,617</u>	<u>\$ 17,315,000</u>	<u>\$ 9,362,557</u>	<u>\$ 28,952,442</u>

**River Landing Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024**

Description	October	November	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	1,207	27,244	28,451	273,950	10%
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,207	\$ 27,244	\$ 28,451	\$ 273,950	N/A
Expenditures and Other Uses					
Executive					
Professional Management	3,667	3,667	7,333	44,000	17%
Financial and Administrative					
Audit Services	-	-	-	8,500	0%
Accounting Services	2,375	2,375	4,750	28,500	17%
Assessment Roll Services	2,375	2,375	4,750	28,500	17%
Arbitrage Rebate Services	-	-	-	1,000	0%
Other Contractual Services					
Legal Advertising	-	534	534	2,800	19%
Trustee Services	-	-	-	8,600	0%
Dissemination Agent Services	-	-	-	6,000	0%
Bond Amortization Schedules	-	1,000	1,000	-	N/A
Property Appraiser Fees	-	-	-	150	0%
Bank Service Fees	-	-	-	100	0%
Communications & Freight Services					
Postage, Freight & Messenger	23	50	73	200	37%

River Landing Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	1,500	0%
Insurance	13,021	-	13,021	13,318	98%
Printing & Binding	-	-	-	100	0%
Subscription & Memberships	-	175	175	175	100%
Legal Services					
Legal - General Counsel	-	-	-	10,000	0%
Legal - 2020 Bonds	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	-	-	5,000	0%
Stormwater Needs Analysis	-	-	-	-	N/A
Contingencies	-	-	-	-	N/A
Other Current Charges	-	-	-	-	N/A
Other Physical Environment					
Repairs and Maintenance					
Naturalized Area Maintenance	-	-	-	-	N/A
Wetland Maitenance	-	-	-	100,000	0%
Road & Street Facilities					
Capital Improvements	-	-	-	-	N/A
Street Lights Purchase	-	-	-	-	N/A
Street Lights Installation	-	-	-	-	N/A
Reserves	-	-	-	-	N/A
Operational Reserve (Future Years)	-	-	-	-	N/A
Other Fees and Charges					
Discounts/Collection Fees	-	-	-	15,507	0%
Sub-Total:	21,461	10,176	31,637	273,950	N/A
Total Expenditures and Other Uses:	\$ 21,461	\$ 10,176	\$ 31,637	\$ 273,950	12%
Net Increase/ (Decrease) in Fund Balance	(20,254)	17,068	(3,186)	-	
Fund Balance - Beginning	209,295	189,041	209,295	203,689	
Fund Balance - Ending	\$ 189,041	\$ 206,109	\$ 206,109	\$ 203,689	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Interest Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	1,049	1,019	2,068	10,000	21%
Prepayment Account	-	-	-	-	N/A
Revenue Account	1,000	981	1,980	7,600	26%
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	2,381	53,755	56,136	545,459	10%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
Debt Proceeds					
	-	-	-	-	N/A
Intragovernmental Transfer In					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,429	\$ 55,755	\$ 60,184	\$ 563,059	11%
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2020A	-	-	-	170,000	0%
Principal Debt Service - Early Redemptions					
Series 2020A	-	-	-	-	N/A
Interest Expense					
Series 2020A	-	168,495	168,495	337,388	50%
Unamortized Premium/Discount on Bonds Payable					
	-	-	-	35,517	0%
Underwriter's Discount					
	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)					
	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 168,495	\$ 168,495	\$ 542,905	31%
Net Increase/ (Decrease) in Fund Balance	4,429	(112,740)	(108,311)	20,154	
Fund Balance - Beginning	495,739	500,169	495,739	491,650	
Fund Balance - Ending	\$ 500,169	\$ 387,428	\$ 387,428	\$ 511,804	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020B
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Interest Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	84	65	149	2,600	6%
Prepayment Account	486	981	1,467	13,750	11%
Revenue Account	77	78	155	650	24%
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	85,000	0%
Special Assessments - Prepayments	122,659	51,813	174,472	-	N/A
Contribution from Taylor Morrison	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 123,307	\$ 52,936	\$ 176,243	\$ 102,000	173%
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2020B	-	-	-	-	N/A
Principal Debt Service - Early Redemptions					
Series 2020B	-	145,000	145,000	-	N/A
Interest Expense					
Series 2020B	-	16,044	16,044	85,000	19%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 161,044	\$ 161,044	\$ 85,000	189%
Net Increase/ (Decrease) in Fund Balance	123,307	(108,107)	15,200	17,000	
Fund Balance - Beginning	184,213	307,520	184,213	592,433	
Fund Balance - Ending	\$ 307,520	\$ 199,413	\$ 199,413	\$ 609,433	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2023A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	-	N/A
Interest Income					
Interest Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	558	543	1,101	6,700	16%
Prepayment Account	-	-	-	-	N/A
Revenue Account	29	458	487	2,900	17%
Capitalized Interest Account	16	16	32	1,800	2%
Special Assessments - Prepayments					
Special Assessments - On Roll	1,260	28,459	29,720	288,914	10%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
Debt Proceeds					
	-	-	-	-	N/A
Intragovernmental Transfer In					
	6,318	16,288	22,606	-	N/A
Total Revenue and Other Sources:	\$ 8,182	\$ 45,764	\$ 53,946	\$ 300,314	18%
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2023A	-	-	-	55,000	0%
Principal Debt Service - Early Redemptions					
Series 2023A	-	-	-	-	N/A
Interest Expense					
Series 2023A	-	106,126	106,126	212,253	50%
Unamortized Premium/Discount on Bonds Payable					
	-	-	-	18,901	0%
Underwriters Discount					
	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)					
	558	543	1,101	-	N/A
Total Expenditures and Other Uses:	\$ 558	\$ 106,669	\$ 107,228	\$ 286,154	37%
Net Increase/ (Decrease) in Fund Balance	7,624	(60,905)	(53,282)	14,160	
Fund Balance - Beginning	241,133	248,756	241,133	361,526	
Fund Balance - Ending	\$ 248,756	\$ 187,851	\$ 187,851	\$ 375,686	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2023B
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	-	N/A
Interest Income					
Interest Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	775	678	1,453	9,900	15%
Prepayment Account	6,318	9,559	15,877	-	N/A
Revenue Account	-	-	-	-	N/A
Capitalized Interest Account	28	27	55	3,600	2%
Special Assessments - Prepayments					
Special Assessments - On Roll	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	409,781	0%
Special Assessments - Prepayments	760,993	349,885	1,110,877	-	N/A
Debt Proceeds	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 768,114	\$ 360,148	\$ 1,128,262	\$ 423,281	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2023B	-	-	-	-	N/A
Principal Debt Service - Early Redemptions					
Series 2023B	-	2,765,000	2,765,000	-	N/A
Interest Expense					
Series 2023B	-	168,609	168,609	409,781	41%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	7,093	16,966	24,059	-	N/A
Total Expenditures and Other Uses:	\$ 7,093	\$ 2,950,575	\$ 2,957,668	\$ 409,781	N/A
Net Increase/ (Decrease) in Fund Balance	761,021	(2,590,427)	(1,829,406)	13,500	
Fund Balance - Beginning	3,113,873	3,874,894	3,113,873	220,221	
Fund Balance - Ending	\$ 3,874,894	\$ 1,284,467	\$ 1,284,467	\$ 233,721	

Prepared by:

JWARD and Associates, LLC

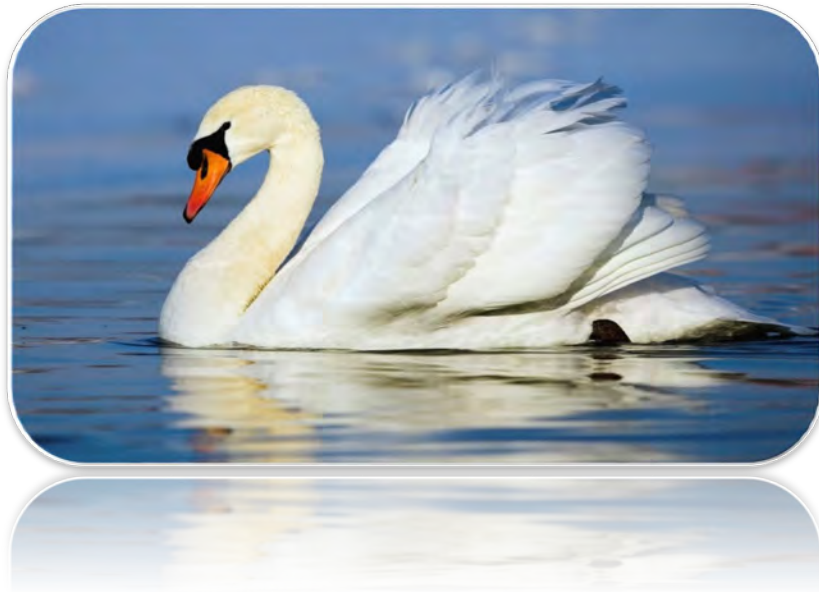
River Landing Community Development District
Capital Projects Fund - Series 2023AB
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Construction Account	28	33	62	-	N/A
Cost of Issuance	-	-	-	-	N/A
Debt Proceeds					
	-	-	-	-	N/A
Developer Contributions					
	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,333	1,221	2,554	-	N/A
Total Revenue and Other Sources:	<u>\$ 1,362</u>	<u>\$ 1,254</u>	<u>\$ 2,616</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses					
Executive					
Professional Management	-	-	-	-	N/A
Other Contractual Services					
Trustee Services	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	-	-	-	N/A
Printing & Binding					
	-	-	-	-	N/A
Capital Outlay					
Irrigation	-	-	-	-	
Water-Sewer Combination	-	-	-	-	N/A
Stormwater Management	-	-	-	-	N/A
Landscaping	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	N/A
Cost of Issuance					
Legal - Series 2023 Bonds	-	-	-	-	N/A
Underwriter's Discount					
	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 1,362	\$ 1,254	\$ 2,616	-	
Fund Balance - Beginning	\$ (406,887)	\$ (405,526)	\$ (406,887)	\$ -	
Fund Balance - Ending	<u>\$ (405,526)</u>	<u>\$ (404,272)</u>	<u>\$ (404,272)</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

River Landing Community Development District

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<i>Series 2023B</i>	<i>8</i>
<i>Capital Project Fund</i>	
<i>Series 2023AB</i>	<i>9</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**River Landing Community Development District
Balance Sheet
for the Period Ending December 31, 2024**

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Projects Funds			General Long	General Fixed	
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets	
Assets									
Cash and Investments									
General Fund - Invested Cash	\$ 410,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,802
Debt Service Fund									
Interest Account	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-
Reserve Account	-	253,546	12,963	135,006	90,844	-	-	-	492,358
Revenue Account	-	556,597	5,075	278,550	-	-	-	-	840,223
Capitalized Interest	-	-	-	16	27	-	-	-	43
Prepayment Account	-	286	598,444	-	3,184,551	-	-	-	3,783,280
Construction Account	-	-	-	-	-	10,786	-	-	10,786
Cost of Issuance Account	-	-	-	-	-	-	-	-	-
Due from Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Accounts Receivable									
Assessments Receivable	-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	-	5,115,904	-	5,115,904
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	10,634,096	-	10,634,096
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	9,362,557	9,362,557
Total Assets	\$ 410,802	\$ 810,428	\$ 616,481	\$ 413,573	\$ 3,275,422	\$ 10,786	\$ 15,750,000	\$ 9,362,557	\$ 30,650,049

River Landing Community Development District
Balance Sheet
for the Period Ending December 31, 2024

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds					Capital Projects Funds	General Long	General Fixed	
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets	
Liabilities									
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	-	-	-	413,888	-	-	413,888
Due to Other Funds	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Bonds Payable									
Current Portion (Due Within 12 Months)									
Series 2020A	-	-	-	-	-	-	170,000	-	170,000
Series 2020B	-	-	-	-	-	-	-	-	-
Series 2023A	-	-	-	-	-	-	55,000	-	55,000
Series 2023B	-	-	-	-	-	-	-	-	-
Long Term									
Series 2020A	-	-	-	-	-	-	7,925,000	-	7,925,000
Series 2020B	-	-	-	-	-	-	610,000	-	610,000
Series 2023A	-	-	-	-	-	-	3,760,000	-	3,760,000
Series 2023B	-	-	-	-	-	-	3,230,000	-	3,230,000
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 413,888	\$ 15,750,000	\$ -	\$ 16,163,888
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	-	9,362,557	9,362,557
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	495,739	184,213	241,133	3,113,873	(406,887)	-	-	3,628,071
Results from Current Operations	-	314,689	432,268	172,440	161,549	3,785	-	-	1,084,731
Unassigned									
Beginning: October 1, 2024 (Unaudited)	209,295	-	-	-	-	-	-	-	209,295
Results from Current Operations	201,507	-	-	-	-	-	-	-	201,507
Total Fund Equity and Other Credits	\$ 410,802	\$ 810,428	\$ 616,481	\$ 413,573	\$ 3,275,422	\$ (403,102)	\$ -	\$ 9,362,557	\$ 14,486,161
Total Liabilities, Fund Equity and Other Credits	\$ 410,802	\$ 810,428	\$ 616,481	\$ 413,573	\$ 3,275,422	\$ 10,786	\$ 15,750,000	\$ 9,362,557	\$ 30,650,049

River Landing Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	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	1,207	27,244	213,748	242,199	273,950	88%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,207	\$ 27,244	\$ 213,748	\$ 242,199	\$ 273,950	N/A
Expenditures and Other Uses						
Executive						
Professional Management	3,667	3,667	3,667	11,000	44,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	8,500	0%
Accounting Services	2,375	2,375	2,375	7,125	28,500	25%
Assessment Roll Services	2,375	2,375	2,375	7,125	28,500	25%
Arbitrage Rebate Services	-	-	-	-	1,000	0%
Other Contractual Services						
Legal Advertising	-	534	-	534	2,800	19%
Trustee Services	-	-	-	-	8,600	0%
Dissemination Agent Services	-	-	-	-	6,000	0%
Bond Amortization Schedules	-	1,000	-	1,000	-	N/A
Property Appraiser Fees	-	-	-	-	150	0%
Bank Service Fees	-	-	-	-	100	0%
Communications & Freight Services						
Postage, Freight & Messenger	23	50	-	73	200	37%

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	-	1,500	0%
Insurance	13,021	-	-	13,021	13,318	98%
Printing & Binding	-	-	-	-	100	0%
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	413	413	10,000	4%
Legal - 2020 Bonds	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	226	226.00	5,000	5%
Stormwater Needs Analysis	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
Other Physical Environment						
Repairs and Maintenance						
Naturalized Area Maintenance	-	-	-	-	-	N/A
Wetland Maitenance	-	-	-	-	100,000	0%
Road & Street Facilities						
Capital Improvements	-	-	-	-	-	N/A
Street Lights Purchase	-	-	-	-	-	N/A
Street Lights Installation	-	-	-	-	-	N/A
Reserves						
Operational Reserve (Future Years)	-	-	-	-	-	N/A
Other Fees and Charges						
Discounts/Collection Fees	-	-	-	-	15,507	0%
Sub-Total:	21,461	10,176	9,055	40,692	273,950	N/A
Total Expenditures and Other Uses:	\$ 21,461	\$ 10,176	\$ 9,055	\$ 40,692	\$ 273,950	15%
Net Increase/ (Decrease) in Fund Balance	(20,254)	17,068	204,693	201,507	-	
Fund Balance - Beginning	209,295	189,041	206,109	209,295	203,689	
Fund Balance - Ending	\$ 189,041	\$ 206,109	\$ 410,802	\$ 410,802	\$ 203,689	

Prepared by:
JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	1,049	1,019	947	3,015	10,000	30%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1,000	981	311	2,291	7,600	30%
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	2,381	53,755	421,742	477,878	545,459	88%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Debt Proceeds						
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,429	\$ 55,755	\$ 423,000	\$ 483,184	\$ 563,059	86%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2020A	-	-	-	-	170,000	0%
Principal Debt Service - Early Redemptions						
Series 2020A	-	-	-	-	-	N/A
Interest Expense						
Series 2020A	-	168,495	-	168,495	337,388	50%
Unamortized Premium/Discount on Bonds Payable						
	-	-	-	-	35,517	0%
Underwriter's Discount						
	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)						
	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 168,495	\$ -	\$ 168,495	\$ 542,905	31%
Net Increase/ (Decrease) in Fund Balance	4,429	(112,740)	423,000	314,689	20,154	
Fund Balance - Beginning	495,739	500,169	387,428	495,739	491,650	
Fund Balance - Ending	\$ 500,169	\$ 387,428	\$ 810,428	\$ 810,428	\$ 511,804	

Prepared by:

JWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020B
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	84	65	60	209	2,600	8%
Prepayment Account	486	981	551	2,019	13,750	15%
Revenue Account	77	78	16	171	650	26%
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	85,000	85,000	85,000	100%
Special Assessments - Prepayments	122,659	51,813	148,460	322,933	-	N/A
Contribution from Taylor Morrison	-	-	182,981	182,981	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 123,307	\$ 52,936	\$ 417,069	\$ 593,312	\$ 102,000	582%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2020B	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions						
Series 2020B	-	145,000	-	145,000	-	N/A
Interest Expense						
Series 2020B	-	16,044	-	16,044	85,000	19%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 161,044	\$ -	\$ 161,044	\$ 85,000	189%
Net Increase/ (Decrease) in Fund Balance	123,307	(108,107)	417,069	432,268	17,000	
Fund Balance - Beginning	184,213	307,520	199,413	184,213	592,433	
Fund Balance - Ending	\$ 307,520	\$ 199,413	\$ 616,481	\$ 616,481	\$ 609,433	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2023A
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	-	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	558	543	504	1,605	6,700	24%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	29	458	66	553	2,900	19%
Capitalized Interest Account	16	16	-	32	1,800	2%
Special Assessments - Prepayments						
Special Assessments - On Roll	1,260	28,459	223,280	253,000	288,914	88%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Debt Proceeds						
Intragovernmental Transfer In	6,318	16,288	2,375	24,981	-	N/A
Total Revenue and Other Sources:	\$ 8,182	\$ 45,764	\$ 226,226	\$ 280,172	\$ 300,314	93%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2023A	-	-	-	-	55,000	0%
Principal Debt Service - Early Redemptions						
Series 2023A	-	-	-	-	-	N/A
Interest Expense						
Series 2023A	-	106,126	-	106,126	212,253	50%
Unamortized Premium/Discount on Bonds Payable						
	-	-	-	-	18,901	0%
Underwriters Discount						
	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)						
	558	543	504	1,605	-	N/A
Total Expenditures and Other Uses:	\$ 558	\$ 106,669	\$ 504	\$ 107,732	\$ 286,154	38%
Net Increase/ (Decrease) in Fund Balance	7,624	(60,905)	225,722	172,440	14,160	
Fund Balance - Beginning	241,133	248,756	187,851	241,133	361,526	
Fund Balance - Ending	\$ 248,756	\$ 187,851	\$ 413,573	\$ 413,573	\$ 375,686	

Prepared by:

JWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2023B
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	-	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	775	678	630	2,082	9,900	21%
Prepayment Account	6,318	9,559	2,375	18,253	-	N/A
Revenue Account	-	-	-	-	-	N/A
Capitalized Interest Account	28	27	-	55	3,600	2%
Special Assessments - Prepayments						
Special Assessments - On Roll	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	409,781	409,781	409,781	100%
Special Assessments - Prepayments	760,993	349,885	522,808	1,633,686	-	N/A
Contributions from Taylor Morrison	-	-	1,058,365	1,058,365	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 768,114	\$ 360,148	\$ 1,993,960	\$ 3,122,222	\$ 423,281	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2023B	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions						
Series 2023B	-	2,765,000	-	2,765,000	-	N/A
Interest Expense						
Series 2023B	-	168,609	-	168,609	409,781	41%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	7,093	16,966	3,005	27,064	-	N/A
Total Expenditures and Other Uses:	\$ 7,093	\$ 2,950,575	\$ 3,005	\$ 2,960,673	\$ 409,781	N/A
Net Increase/ (Decrease) in Fund Balance	761,021	(2,590,427)	1,990,955	161,549	13,500	
Fund Balance - Beginning	3,113,873	3,874,894	1,284,467	3,113,873	220,221	
Fund Balance - Ending	\$ 3,874,894	\$ 1,284,467	\$ 3,275,422	\$ 3,275,422	\$ 233,721	

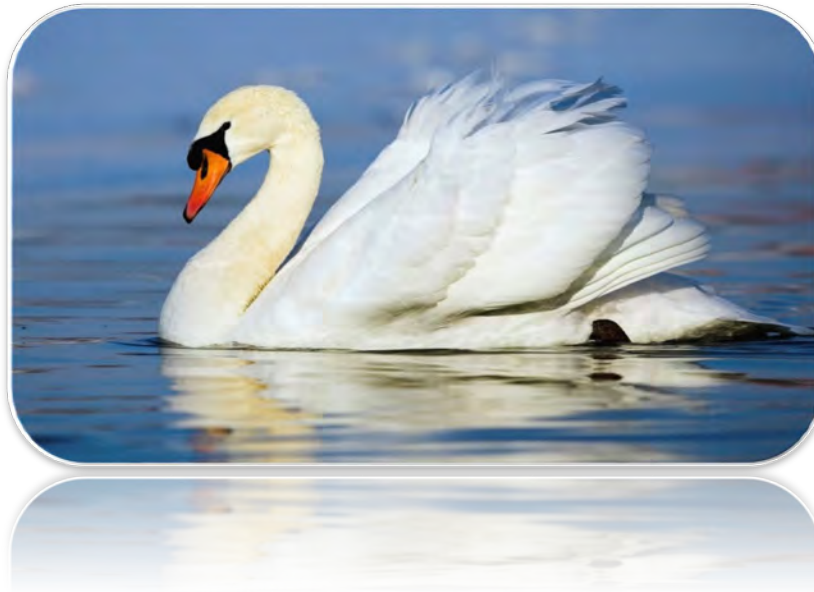
Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Capital Projects Fund - Series 2023AB
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	28	33	35	97	-	N/A
Cost of Issuance	-	-	-	-	-	N/A
Debt Proceeds						
	-	-	-	-	-	N/A
Developer Contributions						
	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,333	1,221	1,134	3,688	-	N/A
Total Revenue and Other Sources:	\$ 1,362	\$ 1,254	\$ 1,169	\$ 3,785	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	N/A
Other Contractual Services						
Trustee Services	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	-	N/A
Printing & Binding						
	-	-	-	-	-	N/A
Capital Outlay						
Irrigation	-	-	-	-	-	-
Water-Sewer Combination	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	N/A
Cost of Issuance						
Legal - Series 2023 Bonds	-	-	-	-	-	N/A
Underwriter's Discount						
	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 1,362	\$ 1,254	\$ 1,169	\$ 3,785	-	
Fund Balance - Beginning	\$ (406,887)	\$ (405,526)	\$ (404,272)	\$ (406,887)	\$ -	
Fund Balance - Ending	\$ (405,526)	\$ (404,272)	\$ (403,102)	\$ (403,102)	\$ -	

RIVER LANDING COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

PREPARED BY:

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

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

River Landing Community Development District

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<i>Series 2023B</i>	<i>8</i>
<i>Capital Project Fund</i>	
<i>Series 2023AB</i>	<i>9</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**River Landing Community Development District
Balance Sheet
for the Period Ending January 31, 2025**

	Governmental Funds							Account Groups		Totals (Memorandum Only)
	Debt Service Funds					Capital Projects Funds	General Long	General Fixed		
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets		
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 384,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,988
Debt Service Fund										
Interest Account	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	253,546	12,963	135,006	90,844	-	-	-	-	492,358
Revenue Account	-	568,451	6,535	289,365	-	-	-	-	-	864,351
Capitalized Interest	-	-	-	16	27	-	-	-	-	43
Prepayment Account	-	286	598,444	-	3,184,551	-	-	-	-	3,783,280
Construction Account	-	-	-	-	-	11,819	-	-	-	11,819
Cost of Issuance Account	-	-	-	-	-	-	-	-	-	-
Due from Other Funds										
General Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Accounts Receivable										
Assessments Receivable	-	-	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	-	5,140,032	-	-	5,140,032
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	10,609,968	-	-	10,609,968
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	9,362,557	-	9,362,557
Total Assets	\$ 384,988	\$ 822,282	\$ 617,941	\$ 424,387	\$ 3,275,422	\$ 11,819	\$ 15,750,000	\$ 9,362,557	\$ -	\$ 30,649,396

River Landing Community Development District
Balance Sheet
for the Period Ending January 31, 2025

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Projects Funds			General Long	General Fixed	
	General Fund	Series 2020A	Series 2020B	Series 2023A	Series 2023B	Series 2023A&B	Term Debt	Assets	
Liabilities									
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	-	-	-	-	-	-	-
Developer Advance	-	-	-	-	-	413,888	-	-	413,888
Due to Other Funds	-	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Bonds Payable									
Current Portion (Due Within 12 Months)									
Series 2020A	-	-	-	-	-	-	170,000	-	170,000
Series 2020B	-	-	-	-	-	-	-	-	-
Series 2023A	-	-	-	-	-	-	55,000	-	55,000
Series 2023B	-	-	-	-	-	-	-	-	-
Long Term									
Series 2020A	-	-	-	-	-	-	7,925,000	-	7,925,000
Series 2020B	-	-	-	-	-	-	610,000	-	610,000
Series 2023A	-	-	-	-	-	-	3,760,000	-	3,760,000
Series 2023B	-	-	-	-	-	-	3,230,000	-	3,230,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,888</u>	<u>\$ 15,750,000</u>	<u>\$ -</u>	<u>\$ 16,163,888</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	-	9,362,557	9,362,557
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	495,739	184,213	241,133	3,113,873	(406,887)	-	-	3,628,071
Results from Current Operations	-	326,543	433,728	183,255	161,549	4,818	-	-	1,109,893
Unassigned									
Beginning: October 1, 2024 (Unaudited)	209,295	-	-	-	-	-	-	-	209,295
Results from Current Operations	175,693	-	-	-	-	-	-	-	175,693
Total Fund Equity and Other Credits	<u>\$ 384,988</u>	<u>\$ 822,282</u>	<u>\$ 617,941</u>	<u>\$ 424,387</u>	<u>\$ 3,275,422</u>	<u>\$ (402,069)</u>	<u>\$ -</u>	<u>\$ 9,362,557</u>	<u>\$ 14,485,508</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 384,988</u>	<u>\$ 822,282</u>	<u>\$ 617,941</u>	<u>\$ 424,387</u>	<u>\$ 3,275,422</u>	<u>\$ 11,819</u>	<u>\$ 15,750,000</u>	<u>\$ 9,362,557</u>	<u>\$ 30,649,396</u>

River Landing 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	1,207	27,244	213,748	4,927	247,126	273,950	90%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,207	\$ 27,244	\$ 213,748	\$ 4,927	\$ 247,126	\$ 273,950	N/A
Expenditures and Other Uses							
Executive							
Professional Management	3,667	3,667	3,667	3,667	14,667	44,000	33%
Financial and Administrative							
Audit Services	-	-	-	5,600	5,600	8,500	66%
Accounting Services	2,375	2,375	2,375	2,375	9,500	28,500	33%
Assessment Roll Services	2,375	2,375	2,375	2,375	9,500	28,500	33%
Arbitrage Rebate Services	-	-	-	-	-	1,000	0%
Other Contractual Services							
Legal Advertising	-	534	-	-	534	2,800	19%
Trustee Services	-	-	-	6,988	6,988	8,600	81%
Dissemination Agent Services	-	-	-	-	-	6,000	0%
Bond Amortization Schedules	-	1,000	-	-	1,000	-	N/A
Property Appraiser Fees	-	-	-	-	-	150	0%
Bank Service Fees	-	-	-	-	-	100	0%
Communications & Freight Services							
Postage, Freight & Messenger	23	50	-	70	143	200	72%

River Landing 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
Computer Services - Website Development	-	-	-	300	300	1,500	20%
Insurance	13,021	-	-	8,568	21,589	13,318	162%
Printing & Binding	-	-	-	-	-	100	0%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	413	799	1,212	10,000	12%
Legal - 2020 Bonds	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	226	-	226.00	5,000	5%
Stormwater Needs Analysis	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	N/A
Other Physical Environment							
Repairs and Maintenance							
Naturalized Area Maintenance	-	-	-	-	-	-	N/A
Wetland Maintenance	-	-	-	-	-	100,000	0%
Road & Street Facilities							
Capital Improvements	-	-	-	-	-	-	N/A
Street Lights Purchase	-	-	-	-	-	-	N/A
Street Lights Installation	-	-	-	-	-	-	N/A
Reserves							
Operational Reserve (Future Years)	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	-	15,507	0%
Sub-Total:	21,461	10,176	9,055	30,741	71,433	273,950	N/A
Total Expenditures and Other Uses:	\$ 21,461	\$ 10,176	\$ 9,055	\$ 30,741	\$ 71,433	\$ 273,950	26%
Net Increase/ (Decrease) in Fund Balance	(20,254)	17,068	204,693	(25,814)	175,693	-	
Fund Balance - Beginning	209,295	189,041	206,109	410,802	209,295	209,295	
Fund Balance - Ending	\$ 189,041	\$ 206,109	\$ 410,802	\$ 384,988	\$ 384,988	\$ 209,295	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020A
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							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	1,049	1,019	947	943	3,958	10,000	40%
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	1,000	981	311	1,189	3,480	7,600	46%
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	2,381	53,755	421,742	9,722	487,600	545,459	89%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,429	\$ 55,755	\$ 423,000	\$ 11,854	\$ 495,038	\$ 563,059	88%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2020A	-	-	-	-	-	170,000	0%
Principal Debt Service - Early Redemptions							
Series 2020A	-	-	-	-	-	-	N/A
Interest Expense							
Series 2020A	-	168,495	-	-	168,495	337,388	50%
Unamortized Premium/Discount on Bonds Payable							
	-	-	-	-	-	35,517	0%
Underwriter's Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)							
	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 168,495	\$ -	\$ -	\$ 168,495	\$ 542,905	31%
Net Increase/ (Decrease) in Fund Balance	4,429	(112,740)	423,000	11,854	326,543	20,154	
Fund Balance - Beginning	495,739	500,169	387,428	810,428	495,739	495,739	
Fund Balance - Ending	\$ 500,169	\$ 387,428	\$ 810,428	\$ 822,282	\$ 822,282	\$ 515,893	

Prepared by:

JWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2020B
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							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	84	65	60	54	263	2,600	10%
Prepayment Account	486	981	551	1,387	3,405	13,750	25%
Revenue Account	77	78	16	19	190	650	29%
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	85,000	-	85,000	85,000	100%
Special Assessments - Prepayments	122,659	51,813	148,460	-	322,933	-	N/A
Contribution from Taylor Morrison	-	-	182,981	-	182,981	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 123,307	\$ 52,936	\$ 417,069	\$ 1,460	\$ 594,772	\$ 102,000	583%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2020B	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions							
Series 2020B	-	145,000	-	-	145,000	-	N/A
Interest Expense							
Series 2020B	-	16,044	-	-	16,044	85,000	19%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 161,044	\$ -	\$ -	\$ 161,044	\$ 85,000	189%
Net Increase/ (Decrease) in Fund Balance	123,307	(108,107)	417,069	1,460	433,728	17,000	
Fund Balance - Beginning	184,213	307,520	199,413	616,481	184,213	184,213	
Fund Balance - Ending	\$ 307,520	\$ 199,413	\$ 616,481	\$ 617,941	\$ 617,941	\$ 201,213	

River Landing Community Development District
Debt Service Fund - Series 2023A
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							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	558	543	504	502	2,108	6,700	31%
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	29	458	66	391	944	2,900	33%
Capitalized Interest Account	16	16	-	-	32	1,800	2%
Special Assessments - Prepayments							
Special Assessments - On Roll	1,260	28,459	223,280	5,147	258,147	288,914	89%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds							
Intragovernmental Transfer In	6,318	16,288	2,375	5,277	30,258	-	N/A
Total Revenue and Other Sources:	\$ 8,182	\$ 45,764	\$ 226,226	\$ 11,317	\$ 291,489	\$ 300,314	97%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2023A	-	-	-	-	-	55,000	0%
Principal Debt Service - Early Redemptions							
Series 2023A	-	-	-	-	-	-	N/A
Interest Expense							
Series 2023A	-	106,126	-	-	106,126	212,253	50%
Unamortized Premium/Discount on Bonds Payable							
	-	-	-	-	-	18,901	0%
Underwriters Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	558	543	504	502	2,108	-	N/A
Total Expenditures and Other Uses:	\$ 558	\$ 106,669	\$ 504	\$ 502	\$ 108,234	\$ 286,154	38%
Net Increase/ (Decrease) in Fund Balance	7,624	(60,905)	225,722	10,815	183,255	14,160	
Fund Balance - Beginning	241,133	248,756	187,851	413,573	241,133	241,133	
Fund Balance - Ending	\$ 248,756	\$ 187,851	\$ 413,573	\$ 424,387	\$ 424,387	\$ 255,293	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Debt Service Fund - Series 2023B
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							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	775	678	630	491	2,573	9,900	26%
Prepayment Account	6,318	9,559	2,375	5,277	23,529	-	N/A
Revenue Account	-	-	-	-	-	-	N/A
Capitalized Interest Account	28	27	-	-	55	3,600	2%
Special Assessments - Prepayments							
Special Assessments - On Roll	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	409,781	-	409,781	409,781	100%
Special Assessments - Prepayments	760,993	349,885	522,808	-	1,633,686	-	N/A
Contributions from Taylor Morrison	-	-	1,058,365	-	1,058,365	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 768,114	\$ 360,148	\$ 1,993,960	\$ 5,768	\$ 3,127,989	\$ 423,281	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2023B	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions							
Series 2023B	-	2,765,000	-	-	2,765,000	-	N/A
Interest Expense							
Series 2023B	-	168,609	-	-	168,609	409,781	41%
Unamortized Premium/Discount on Bonds Payable	-	-	-	-	-	-	N/A
Underwriters Discount	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	7,093	16,966	3,005	5,768	32,831	-	N/A
Total Expenditures and Other Uses:	\$ 7,093	\$ 2,950,575	\$ 3,005	\$ 5,768	\$ 2,966,441	\$ 409,781	N/A
Net Increase/ (Decrease) in Fund Balance	761,021	(2,590,427)	1,990,955	0	161,549	13,500	
Fund Balance - Beginning	3,113,873	3,874,894	1,284,467	3,275,422	3,113,873	3,113,873	
Fund Balance - Ending	\$ 3,874,894	\$ 1,284,467	\$ 3,275,422	\$ 3,275,422	\$ 3,275,422	\$ 3,127,373	

Prepared by:

JPWARD and Associates, LLC

River Landing Community Development District
Capital Projects Fund - Series 2023AB
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							
Construction Account	28	33	35	40	137	-	N/A
Cost of Issuance	-	-	-	-	-	-	N/A
Debt Proceeds							
	-	-	-	-	-	-	N/A
Developer Contributions							
	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,333	1,221	1,134	993	4,681	-	N/A
Total Revenue and Other Sources:	\$ 1,362	\$ 1,254	\$ 1,169	\$ 1,033	\$ 4,818	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	-	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	-	-	-	-	N/A
Printing & Binding							
	-	-	-	-	-	-	N/A
Capital Outlay							
Irrigation	-	-	-	-	-	-	-
Water-Sewer Combination	-	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	N/A
Cost of Issuance							
Legal - Series 2023 Bonds	-	-	-	-	-	-	N/A
Underwriter's Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 1,362	\$ 1,254	\$ 1,169	\$ 1,033	\$ 4,818	-	
Fund Balance - Beginning	\$ (406,887)	\$ (405,526)	\$ (404,272)	\$ (403,102)	\$ (406,887)	\$ -	
Fund Balance - Ending	\$ (405,526)	\$ (404,272)	\$ (403,102)	\$ (402,069)	\$ (402,069)	\$ -	