

V-Dana Community Development District

Board of Supervisors

Joseph Cameratta, Chairman
Anthony Cameratta, Assistant Secretary
Russell Cameratta, Assistant Secretary
Cheryl Smith Assistant Secretary
Laura Youmans, Assistant Secretary

Brian Lamb District Manager
Greg Urbancic, District Counsel
Carl A. Barraco, District Engineer

Regular Meeting Agenda

Thursday, April 19, 2023, at 11:00 a.m.

The Regular Meeting of the **V-Dana Community Development District** will be held on **April 19, 2023, at 11:00 a.m. at the offices of Cameratta Companies located at 21101 Design Parc Ln. Suite #103, Estero, FL 33928**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

Join Zoom Meeting <https://us06web.zoom.us/j/89141093110?pwd=d0dETEE0MzRpK282NDJhZXpkWkJoZz09>

Meeting ID: 891 4109 3110

Passcode: 462925

Dial by your location 305 224 1968 US

All cellular phones and pagers must be turned off during the meeting.

REGULAR MEETING OF BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS**
- 3. VENDOR/STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 4. BUSINESS ITEMS**
 - A. Consideration of Resolution 2023-05; Supplemental Assessment Resolution.....Tab 01
 - B. Agreement Regarding the Completion of Certain Improvements (2023 Project).....Tab 02
 - C. Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2023 Project)Tab 03
 - D. Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2023 Project)Tab 04
 - E. True-Up Agreement (2023 Project).....Tab 05
 - F. Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2023 Project).....Tab 06
 - G. Lien of Record.....Tab 07
 - H. Notice of Series 2023 Special AssessmentsTab 08
 - I. General Matters of the District
- 5. CONSENT AGENDA**
 - A. Consideration of Board of Supervisors Special Meeting Minutes March 30, 2023, Under Separate Cover
 - B. Consideration of Operations and Maintenance Expenditures March 2023Tab 09
 - C. Review of Financial Statements Month Ending March 31, 2023,Tab 10
- 6. SUPERVISOR REQUESTS**
- 7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 8. ADJOURNMENT**

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

District Office
Inframark
2005 Pan Am Circle Suite 300
Tampa, FL 33607

Meeting Location:
Cameratta Companies
21101 Design Parc Ln. Suite #103
Estero, FL 33928

Sincerely,

Brian Lamb

District Manager

RESOLUTION NO. 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF V-DANA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION NO. 2020-30 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE V-DANA COMMUNITY DEVELOPMENT DISTRICT THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, ASSESSMENT AREA TWO – 2023 PROJECT PREPARED BY INFRAMARK, LLC DATED APRIL 18, 2023, WHICH APPLIES THE MASTER METHODOLOGY PREVIOUSLY ADOPTED TO ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA TWO – 2023 PROJECT AREA PROJECT); PROVIDING FOR THE SUPPLEMENTATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of V-Dana Community Development District (the “Board” and the “District” respectively) has determined to proceed at this time with the sale and issuance of \$19,500,000 V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project) (the “Series 2023 Bonds”) pursuant to the delegation resolution known as Resolution No. 2023-04 adopted by the Board on March 30, 2023; and

WHEREAS, the Series 2023 Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2020 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented by that certain Third Supplemental Trust Indenture, dated as of April 1, 2023, between the District and the Trustee (the “Supplemental Indenture”). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the “Indenture”; and

WHEREAS, the Board previously indicated its intention in Resolution No. 2020-23 to undertake, install, establish, construct or acquire certain public infrastructure improvements and facilities within and outside of the District (the “CIP”), which CIP is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “Master Engineer’s Report”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by Barraco and Associates, Inc. dated July 10, 2020 (“First Supplemental Engineer’s Report”), that certain Supplement #2 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. dated March 25, 2021 (the “Second Supplemental Engineer’s Report”) and that certain Supplement #3 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. dated March 30, 2023 (the “Third Supplemental Engineer’s Report”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, Second Supplemental Engineer’s Report and Third Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “Engineer’s Report”). The Engineer’s Report contemplates that the CIP will be implemented in two phases, with various subphases. The portion of the CIP that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure

improvements and facilities for the first subphase of phase 2 (known as Assessment Area Two – 2023 Project Area) shall be referred to herein as the “2023 Project”. Resolution 2020-23 also contemplated financing all or a portion of the CIP through the imposition of special assessments on benefited property within the District; and

WHEREAS, the District previously adopted Resolution No. 2020-30 (the “Final Assessment Resolution”), equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the CIP within the District as described in the Final Assessment Resolution (the “Assessments”), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2023 Bonds (the “Series 2023 Special Assessments”), establishing the assessment roll for the Series 2023 Special Assessments consistent with the final terms of the Series 2023 Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the Series 2023 Special Assessments securing the Series 2023 Bonds as to the portion of the land within the District generally known as the “Assessment Area Two – 2023 Project Area”; and

WHEREAS, the District will issue its Series 2023 Bonds on May 3, 2023 in the aggregate principal amount of \$19,500,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF V-DANA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. DEFINITIONS. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution.

SECTION 3. FINDINGS. As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On May 20, 2020, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the CIP authorized by the District.

c. The V-Dana Community Development District Third Supplemental Assessment Methodology Report, Assessment Area Two – 2023 Project prepared by Inframark, LLC dated April 18, 2023, a copy of which attached hereto and made a part of this Resolution as Exhibit “A” (the “Third Supplemental Assessment Report”), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2023 Bonds pursuant to the V-Dana Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts dated March 12, 2020 (“Master Assessment Report”), and establishes an assessment roll for the Series 2023 Special Assessments.

d. The 2023 Project to be funded, in part, by the Series 2023 Bonds, will specially benefit the benefited parcels within Assessment Area Two – 2023 Project Area as reflected in the assessment roll in the Third Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of the CIP, of which the 2023 Project is a part, on the benefitted parcels within Assessment Area Two – 2023 Project Area.

e. The sale, issuance and closing of the Series 2023 Bonds, and the confirmation of the Assessments levied on the benefited parcels within Assessment Area Two – 2023 Project Area, are in the best interests of the District.

f. The issuance and sale of the Series 2023 Bonds and the terms thereof, the adoption of all resolutions relating to the Series 2023 Bonds, and all actions taken in furtherance of the closing on the Series 2023 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. THIRD SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2023 BONDS. The Board hereby adopts the Third Supplemental Assessment Report. The Series 2023 Special Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within Assessment Area Two – 2023 Project Area. The assessment roll in the Third Supplemental Assessment Report reflects the actual terms of the Series 2023 Special Assessments and is hereby adopted by the District. The lien of the Series 2023 Special Assessments securing the Series 2023 Bonds shall be on the lands within Assessment Area Two – 2023 Project Area described in the Master Assessment Report, as supplemented by the Third Supplemental Assessment Report, and such lien is ratified and confirmed.

SECTION 5. ASSESSMENT RECORDS. The Series 2023 Special Assessments on and peculiar to the parcels specifically benefited by the 2023 Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby supplemented as specified in the final assessment roll set forth on Exhibit “A” of the Third Supplemental Assessment Report. The Series 2023 Special Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and the Secretary will maintain the par debt outstanding by product type on a periodic basis determined appropriate by the Secretary, all in the applicable official record(s) of the District for maintaining such assessment data. The Series 2023 Special Assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, 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.

SECTION 6. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 7. CONFLICTS. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution 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.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

{Remainder of the page intentionally left blank. Signatures begin on the next page.}

PASSED AND ADOPTED by the Board of Supervisors of V-Dana Community Development District, this 19th day of April, 2023.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Brian Lamb, Secretary

Joseph Cameratta, Chairman

Exhibit A: V-Dana Community Development District Third Supplemental Assessment Methodology Report, Assessment Area Two– 2023 Project prepared by Inframark, LLC dated April 18, 2023

Exhibit “A”

V-DANA
COMMUNITY
DEVELOPMENT
DISTRICT

THIRD SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT

ASSESSMENT AREA TWO – 2023 PROJECT

Report Date:
April 18, 2023

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area Two- 2023 Project Area Overview	3
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	4
VII.	Allocation Methodology	5
VIII.	Assignment of Maximum Assessments	6
IX.	Financing Information	7
X.	True-Up Modifications	7
XI.	Additional Stipulations	8

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Development Program & EAU Factor Assignment Detail	9
2	Capital Improvement Program Cost Summary	9
3	Finance Information - Maximum Bonds	10
4	Assessment Allocation Detail – Maximum Assessments	11

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	12
B	Assessment Area Two – 2023 Project Legal Description	13

I. INTRODUCTION

This V-Dana Community Development District Third Supplemental Assessment Methodology Report – Assessment Area Two – 2023 Project (the “Third Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report dated March 12, 2020, (the “Master Report”) supplemented by the First Supplemental Assessment Methodology Report, dated July 24, 2020, and the Second Supplemental Assessment Methodology Report, dated April 2, 2021. The Third Supplemental Report specifically supports the issuance of the Bonds (as defined below) which will fund a portion of the Assessment Area Two- 2023 Project of the District’s Capital Improvement Program.

II. DEFINED TERMS

“Assessable Property” – All property within Assessment Area Two- 2023 Project Area of the District that receives a special benefit from the CIP.

“Assessment Area Two” – A designated assessment area within the District representing Phase 3 and 4 of the Development Plan.

“Assessment Area Two- 2023 Project Area” (AA2-2023) – A subset of Assessment Area Two containing property within Assessment Area Two within the District that receives a special benefit from the Assessment Area Two- 2023 Project being more particularly defined as 386.29 +/- gross acres within Verdana Village Phase 3, planned to contain 546 single-family lots.

“Assessment Area Two- 2023 Project” – That portion of the CIP relating to the Assessment Area Two – 2023 Project Area as identified in the Engineer’s Report.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Cam Village Development, LLC, Village of Corkscrew LLC, and the Landowner.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the Assessment Area Two – 2023 Project Area within the District.

“District” – V-Dana Community Development District, 2,115 gross acres with the Development Plan for 2,400 Platted Units.

“District Engineer” – Barraco and Associates, Inc.

“Engineer’s Report” – Supplement # 3, dated March 30, 2023 to the V-Dana Community Development District Supplement #2, dated March 25, 2021, Supplement #1 dated July 10, 2020, and the Masters Engineer’s Report dated March 12, 2020.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot Product Types to differentiate assignment of benefit and lien values.

“Landowner” – TP2-Land-Sub, LLC

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties within the Assessment Area Two – 2023 Project Area after platting.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products and size for the development of the vertical construction.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Unplatted Parcels” –developable acreage intended for subdivision and platting pursuant to the Development Plan.

III. OBJECTIVE

The objective of this Third Supplemental Report is to:

- A. Allocate a portion of the costs of the CIP to the Assessment Area Two- 2023 Project Area;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the Assessment Area Two – 2023 Project Area within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area Two- 2023 Project Area within the District and upon platting within the Assessment Area Two – 2023 Project Area within the District that benefit from the Assessment Area Two – 2023 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District’s Assessment Area Two- 2023 Project Area relates directly to the Assessment Area Two- 2023 Project and is allocable to all Assessable Property within this Assessment Area Two- 2023 Project Area. The Assessment Area Two- 2023 Project will create the public infrastructure required to develop and improve the Assessable Property within Assessment Area Two- 2023 Project Area. Without these public improvements, which include master infrastructure improvements, storm water, utilities (water and sewer), roadways, and off-site management, the development of lands within Assessment Area Two- 2023 Project Area could not be undertaken within the current legal development standards. This Third Supplemental Report applies the methodology described in the Master Report to assign assessments to all assessable properties within Assessment Area Two- 2023 Project Area receiving benefit from the Assessment Area Two- 2023 Project, which are required to satisfy the repayment of the Bonds.

The District will issue its Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “Bonds”) to finance the construction and/or acquisition of a portion of the Assessment Area Two- 2023 Project, which will provide special benefit to the assessable parcels within Assessment Area Two- 2023 Project Area after

platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two- 2023 Project Area. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Third Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT & ASSESSMENT AREA TWO- 2023 PROJECT AREA OVERVIEW

The District area encompasses 2,115 +/- acres and is located in Lee County, Florida. The land area is located in southeast Lee County, on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L's Farm Road, and north of and abutting the Collier County Panther Island mitigation bank. The Developer of the Assessable Property has created the overall Development Plan as outlined and supported by the Engineer's Report. The Development Plan for the District contemplates 2,400 single family lots. Separate assessment areas, referred to as Assessment Area One and Assessment Area Two, have been created within the District to facilitate the financing and development plan. Each Assessment Area is being developed in phases. Assessment Area One is planned for 1,181 units on approximately 1,156.5 gross acres, and Assessment Area Two is planned for 1,219 units on approximately 958 gross acres.

The public improvements as described in the Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways, environmental and wildlife restoration/mitigation, and flood control. The Assessment Area Two- 2023 Project Area will encompass 386.29 gross +/- acres within the District and is planned for an additional 546 units/single family homes within Phase 3 of Verdana Village. Once development is complete within this phase of the District, the District will contain 1,727 units/single family homes within Assessment Area One and a portion of Assessment Area Two.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The Developer is undertaking the responsibility of providing public infrastructure necessary to develop the District's Assessment Area Two – 2023 Project Area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within Assessment Area Two. The drainage and surface water management system are an example of a system that provides benefit to all planned residential lots within Assessment Area Two – 2023 Project Area. As a system of improvements, all private benefiting landowners within Assessment Area Two – 2023 Project Area benefit the same from the first few feet of pipe as they do from the last few feet. The storm water management system is an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area Two – 2023 Project Area will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed within the Assessment Area Two - 2023 Project Area. The Assessment Area Two- 2023 Project includes off-site improvements. storm water, utilities (water and sewer), roadways, landscape and hardscape. Approximately \$15,335,751 of the costs associated with the Assessment Area Two- 2023 Project will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this Third Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The Assessment Area Two- 2023 Project contains a “system of improvements” for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01). This satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of Product Types. The method of apportioning benefit to the planned Product Types can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family Product Type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property being assessed. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the Assessment Area Two – 2023 Project Area, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the Assessment Area Two – 2023 Project Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, a true-up payment may be applicable, and assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

As noted in the Master Report, the Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District's understanding that such facilities will be owned and operated by the Development's property owners' association as common areas and consequently owned exclusively by all of the residential landowners in the District and open to only residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area Two- 2023 Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities will not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

VII. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by Product Type to compare dissimilar Product Types. This is accomplished through determining an estimate of the relationship between the Product Types, based on a relative benefit received by each Product Type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 42' residential use Product Type as a baseline, with a proportional increase or decrease relative to other planned residential Product Types and sizes. Table 1 outlines EAUs assigned for

residential Product Types under the current Development Plan. If future assessable property is added or Product Types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Assessment Area Two- 2023 Project Area within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the Assessment Area Two – 2023 Project Area within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 2 through Table 4A & 4B. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on Assessable Property within the Assessment Area Two – 2023 Project Area with respect to the Assessment Area Two- 2023 Project. With regard to the Assessable Property the special assessments are assigned to all property in Assessment Area Two – 2023 Project Area on a gross acreage basis until such time as the developable acreage is platted. The Platted Units will then be reviewed as to use and Product Types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the public infrastructure may or may not be installed and none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the Assessment Area Two – 2023 Project Area receive benefit from the Assessment Area Two- 2023 Project and all of the land within the Assessment Area Two – 2023 Project Area would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage of Assessable Property within the Assessment Area Two- 2023 Project Area. Debt will not be solely assigned to parcels which have development rights, but will be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of public infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit

that each Platted Unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Tables 4A & 4B. It is not contemplated that any unassigned debt would remain once all of the 546 lots (generating at least 645.70 EAUs) associated with the improvements are platted and fully-developed. If such a condition was to occur; the true-up provisions within this Third Supplemental Report may be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the Assessment Area Two – 2023 Project Area has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the Platted Units within Assessment Area Two – 2023 Project Area.

IX. FINANCING INFORMATION

The District will finance a portion of the Assessment Area Two- 2023 Project through the issuance of the Bonds secured by benefiting properties within the Assessment Area Two – 2023 Project Area. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances.

X. TRUE-UP MODIFICATION

During the construction of the Assessment Area Two- 2023 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the Unplatted Parcels within the Assessment Area Two – 2023 Project Area, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the Unplatted Parcels within Assessment Area Two – 2023 Project Area may not increase above its ceiling debt per gross acre. The ceiling level of debt per gross acre is calculated as the total amount of debt for the Bonds divided by the number of Unplatted Parcels within Assessment Area Two – 2023 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within the Assessment Area Two – 2023 Project Area must remain equal to or lower than the ceiling level of debt per Unplatted Parcel. If the debt per Unplatted Parcel is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per Unplatted Parcel within the Assessment Area Two – 2023 Project Area to the ceiling amount based on the schedule found in Exhibit B, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide lands within the Assessment Area Two – 2023 Project Area. If upon the completion of any true-up analysis it is found the debt per

Unplatted Parcel exceeds the established maximum ceiling debt per Unplatted Parcel, or there is not sufficient development potential in the remaining acreage of Assessment Area Two – 2023 Project Area to produce the EAU densities required to adequately service the Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per Unplatted Parcel to the ceiling amount per Unplatted Parcel and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the Units within Assessment Area Two – 2023 Project Area provided no further replat is permitted.

True-up payment requirements may be suspended if the applicable landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area Two – 2023 Project Area to produce the densities required to adequately service Bond debt. The Landowner and the District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the Assessment Area Two- 2023 Project. Inframark adopts and agrees to the terms and provisions of the *Master Assessment Methodology Report*, dated March 12, 2020, as provided to support benefit and Maximum Assessments on private developable property within the District.

Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

Planned Development Program, Product Types and Assignment of
Equivalent Assessment Units (EAUs)

ASSESSMENT AREA TWO - 2023 PROJECT AREA DEVELOPMENT PROGRAM			
ASSESSMENT AREA TWO - 2023 PROJECT AREA - SERIES 2023 BONDS			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
36'	0.86	130	111.43
42'	1.00	39	39.00
52'	1.19	183	217.77
62'	1.39	96	133.44
66'	1.47	98	144.06
TOTAL		546	645.70

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.

TABLE 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS			
ASSESSMENT AREA TWO- 2023 PROJECT			
ITEM	SHARED COSTS	2023 PROJECT DIRECT COSTS	TOTAL
Drainage & Surface Water Management System	\$285,000	\$2,724,000	\$3,009,000
Onsite Roadways	\$522,000	\$1,187,000	\$1,709,000
Onsite Utilities	\$329,000	\$9,687,000	\$10,016,000
Off-Site Utilities & Roadway Improvements	\$2,330,000	\$0	\$2,330,000
Environmental Restoration, Mitigation, Flood Control	\$2,489,000	\$888,000	\$3,377,000
Professional Fees	\$1,166,000	\$1,159,000	\$2,325,000
20% Contingency	\$0	\$3,129,000	\$3,129,000
	\$7,121,000	\$18,774,000	\$25,895,000
	Proceeds from Series 2023 Bonds		\$16,705,016
		Developer Funding	\$9,189,984

Table 2 Notations:

Cost based on values provided within the March 12, 2020 Master Engineer's Report, supplemented on March 30, 2023

Table 3

SPECIAL ASSESSMENT BONDS - TOTAL BONDS			
Average Coupon Rate		5.44%	
Term (Years)		32	
Principal Amortization Installments		30	
ISSUE SIZE		\$19,500,000	
Construction Fund		\$16,583,785	
Original Issue Discount		\$121,231	
Capitalized Interest (Months)	18	\$1,543,231	
Debt Service Reserve Fund		\$657,253	
Cost of Issuance		\$594,500	
<u>ANNUAL ASSESSMENT</u>			
TOTAL NET ANNUAL ASSESSMENT		<u>\$1,314,506</u>	

Table 3 Notations:

1) Any development costs to complete the 2023 Project not financed in future Bond series will be paid by developer funding and a completion agreement.

Table 4A

ASSESSMENT AREA TWO - 2023 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2023 BOND ASSESSMENTS WITH DEVELOPER CONTRIBUTION ⁽¹⁾					
PRODUCT TYPE	UNITS ⁽²⁾	PRODUCT TYPE			PER UNIT
		TOTAL PRINCIPAL	PRINCIPAL REDUCTION	TOTAL PRINCIPAL	TOTAL PRINCIPAL
36'	130	\$3,448,648	\$198,648	\$3,250,000	\$25,000
42'	39	\$1,207,011	\$77,907	\$1,129,104	\$28,951
52'	183	\$6,739,765	\$180,208	\$6,559,557	\$35,845
62'	96	\$4,129,836	\$27,010	\$4,102,825	\$42,738
66'	98	\$4,458,514	\$0	\$4,458,514	\$45,495
	<u>546</u>	<u>\$19,983,774</u>	<u>\$483,774</u>	<u>\$19,500,000</u>	

Table 4 Notations:

- 1) Any development program changes will require recalculations pursuant to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final issue
- 3) Annual assessments are net of collection costs and early payment discounts.

Table 4B

ASSESSMENT AREA TWO - 2023 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2023 BOND ASSESSMENTS POST DEVELOPER CONTRIBUTION ⁽¹⁾								
PRODUCT TYPE	PER UNIT	TOTAL EAUs	% OF EAUS	UNITS ⁽²⁾	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSESSMENT	TOTAL PRINCIPAL	TOTAL ASSESSMENT
36'	0.86	111.4	17.3%	130	\$3,250,000	\$219,084	\$25,000	\$1,685
42'	1.00	39.0	6.0%	39	\$1,129,104	\$76,114	\$28,951	\$1,952
52'	1.19	217.8	33.7%	183	\$6,559,557	\$442,184	\$35,845	\$2,416
62'	1.39	133.4	20.7%	96	\$4,102,825	\$276,574	\$42,738	\$2,881
66'	1.47	144.1	22.3%	98	\$4,458,514	\$300,551	\$45,495	\$3,067
		<u>645.7</u>	<u>100.0%</u>	<u>546</u>	<u>\$19,500,000</u>	<u>\$1,314,506</u>		

Table 4 Notations:

- 1) Any development program changes will require recalculations pursuant to the True-Up provisions within this report.
- 2) The unit count is an approximation and is subject to change upon the final plat.
- 3) Annual assessments are net of collection costs and early payment discounts.

EXHIBIT A

The Series 2023 Bonds issued by the District to pay for the 2023 Project public capital infrastructure improvements is \$19,500,000.00 payable in 30 annual installments of \$3,402.90 per gross acre. The maximum par debt is \$50,480.21 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2023 Project will initially be allocated on a per acre basis within Assessment Area Two - 2023 Project Area of the District. Upon platting, the principal and long term assessment levied on each benefited property within Assessment Area Two - 2023 Project Area will be allocated to platted lots and developed units in accordance with this Third Supplemental Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		<u>\$19,500,000.00</u>	
ANNUAL ASSESSMENT:		<u>\$1,314,506.25</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		<u>386.29</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		<u>\$50,480.21</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		<u>\$3,402.90</u>	(30 Installments)
		PER PARCEL ASSESSMENTS	
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
TP2-Land-Sub, LLC	386.29	\$19,500,000.00	\$1,314,506.25
Gross acres across described land in legal description.			
21101 Design Parc Lane, Suite 103			
Estero, FL 33928			
Totals:		<u>386.29</u>	<u>\$19,500,000.00</u> <u>\$1,314,506.25</u>

EXHIBIT B – LEGAL DESCRIPTION AND SKETCH

DESCRIPTION

Parcel in Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida

A tract or parcel of land being all of Tract “F-5” and a portion of Tracts “F-3” and “F-6” of the record plat of “VERDANA VILLAGE”, recorded in Instrument No. 2020000113688, and all of Tract “F-4” and a portion of Tract “P-3” of the record plat of “VERDANA VILLAGE PHASE 1A”, recorded in Instrument No. 2021000064089, both of the Public Records of Lee County, Florida lying Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

BEGINNING at the Northeast corner of said Tract “F-6” run S01°05'41"E along the East line of said Tract “F-6” for 2,404.84 feet; thence run S88°54'19"W for 400.00 feet to an intersection with the Easterly line of said Tract “F-3”; thence run along said Easterly line the following three (3) courses: N01°05'41"W for 310.70 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 675.00 feet (delta 74°06'28") (chord bearing N38°08'55"W) (chord 813.46 feet) for 873.06 feet to a point of reverse curvature and Northwesterly along an arc of a curve to the right of radius 325.00 feet (delta 18°28'56") (chord bearing N65°57'41"W) (chord 104.38 feet) for 104.84 feet; thence run S32°57'51"W along a non-tangent line for 232.34 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (delta 83°50'58") (chord bearing N11°20'50"W) (chord 46.77 feet) for 51.22 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the right of radius 525.00 feet (delta 13°19'14") (chord bearing N46°36'42"W) (chord 121.78 feet) for 122.06 feet; thence run S30°34'39"W along a non-tangent line for 1,129.28 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 1,575.00 feet (delta 19°30'03") (chord bearing S20°49'37"W) (chord 533.47 feet) for 536.06 feet; thence run S78°55'24"E along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 1,425.00 feet (delta 06°16'26") (chord bearing S07°56'23"W) (chord 155.96 feet) for 156.03 feet to a point of cusp; thence run Northwesterly along an arc of a curve to the left of radius 35.00 feet (delta 87°38'41") (chord bearing N39°01'11"W) (chord 48.47 feet) for 53.54 feet to a point of tangency; thence run N82°50'31"W for 82.43 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 300.00 feet (delta 06°26'14") (chord bearing N79°37'24"W) (chord 33.69 feet) for 33.71 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 1,575.00 feet (delta 07°34'22") (chord bearing S02°31'51"W) (chord 208.02 feet) for 208.17 feet to a point of tangency; thence run S01°15'20"E for 597.14 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 1,175.00 feet (delta 02°00'01") (chord bearing S83°22'01"W) (chord 41.02 feet) for 41.02 feet to a point of tangency; thence run S82°22'01"W for 170.73 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 3,825.00 feet (delta 05°29'06") (chord bearing S85°06'33"W) (chord 366.03 feet) for 366.17 feet to a point of tangency and a point designated as POINT “A”; thence run S87°51'06"W for 457.61 feet to a point of curvature; thence run Westerly along an arc of a curve to the right of radius 1,325.00 feet (delta 12°11'46") (chord bearing N86°03'00"W) (chord 281.51 feet) for 282.05 feet to a point of tangency; thence run N79°57'07"W for 202.39 feet; thence run S09°07'38"W for 131.87 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,685.00 feet (delta 02°11'05") (chord bearing S10°13'11"W) (chord 102.37 feet) for 102.38 feet; thence run N78°41'17"W along a radial line for 50.00 feet; thence run N11°00'31"E for 27.91 feet; thence run N79°17'42"W for 150.00 feet to a point on a radial curve and an intersection with the Westerly line of said Tract “F-3”; thence run along said Westerly line the following seven (7) courses: Northerly along an arc of a curve to the left of radius 2,485.00 feet (delta 01°34'40") (chord bearing N09°54'58"E) (chord 68.43 feet) for 68.43 feet to a point of tangency; N09°07'38"E for 176.83 feet to a point of curvature; Northerly along an arc of a curve to the left of radius 2,325.00 feet (delta 28°16'44") (chord bearing N05°00'44"W) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; N19°09'06"W for 12.25 feet to a point on a non-

tangent curve; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 97°26'18") (chord bearing N51°25'16"W) (chord 1,014.51 feet) for 1,147.92 feet to a point of tangency; N02°42'06"W for 226.12 feet to a point of curvature and Northerly along an arc of a curve to the right of radius 775.00 feet (delta 04°17'40") (chord bearing N00°33'17"W) (chord 58.07 feet) for 58.09 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 3,435.00 feet (delta 03°13'28") (chord bearing N83°41'00"W) (chord 193.29 feet) for 193.32 feet; thence run N23°41'41"E along a non-tangent line for 129.40 feet to a point on a non-tangent curve and an intersection with the Westerly line of said Tract "F-5"; thence run along the Westerly and Northerly line of said Tract "F-5" the following ten (10) courses: Northwesterly along an arc of a curve to the right of radius 165.00 feet (delta 17°57'52") (chord bearing N57°19'23"W) (chord 51.52 feet) for 51.73 feet to a point of tangency; N48°20'27"W for 88.19 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 105.00 feet (delta 47°24'58") (chord bearing N24°37'58"W) (chord 84.44 feet) for 86.89 feet to a point of tangency; N00°55'29"W for 316.60 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 265.00 feet (delta 12°24'05") (chord bearing N05°16'33"E) (chord 57.25 feet) for 57.36 feet to a point of reverse curvature; Northerly along an arc of a curve to the left of radius 335.00 feet (delta 12°24'05") (chord bearing N05°16'33"E) (chord 72.37 feet) for 72.51 feet to a point of tangency; N00°55'29"W for 156.11 feet; N90°00'00"E for 714.26 feet; N45°00'00"E for 293.74 feet and N00°55'29"W for 616.76 feet; thence run along the North line of said Tracts "F-5", "F-3" and "F-6" the following two (2) courses:

N89°20'15"E for 1,633.78 feet and N89°19'58"E for 2,306.61 feet to the POINT OF BEGINNING.

Containing 289.64 acres, more or less.

PARCEL 2:

COMMENCING at said POINT "A" run S02°51'52"W for 489.33 feet to a point on a non-tangent curve and the POINT OF BEGINNING.

From said Point of Beginning run Easterly along an arc of a curve to the left of radius 6,142.89 feet (delta 03°14'08") (chord bearing N89°53'24"E) (chord 346.85 feet) for 346.90 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 291.91 feet (delta 23°52'16") (chord bearing S77°04'29"E) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the right of radius 185.69 feet (delta 58°10'18") (chord bearing S33°06'11"E) (chord 180.54 feet) for 188.53 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 1,750.18 feet (delta 09°30'55") (chord bearing S08°46'29"E) (chord 290.32 feet) for 290.66 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the right of radius 102.88 feet (delta 78°52'32") (chord bearing S35°29'24"W) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the right of radius 798.90 feet (delta 32°07'50") (chord bearing S87°09'31"W) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northwesterly along an arc of a curve to the right of radius 230.14 feet (delta 56°02'05") (chord bearing N44°38'55"W) (chord 216.21 feet) for 225.08 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,061.75 feet (delta 13°37'37") (chord bearing N10°29'56"W) (chord 251.93 feet) for 252.52 feet to a point of compound curvature; thence run Northerly along an arc of a curve to the right of radius 297.73 feet (delta 26°59'32") (chord bearing N09°48'38"E) (chord 138.97 feet) for 140.26 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 94.69 feet (delta 63°56'38") (chord bearing N57°09'42"E) (chord 100.28 feet) for 105.68 feet to the POINT OF BEGINNING.

Containing 8.68 acres, more or less.

PARCEL 3:

BEGINNING at the Westerly Most corner of said Tract "F-6" run along the Westerly, Northerly and Easterly line of said Tract "F-6" the following nine (9) courses: Northeasterly along an arc of a curve to the left of radius 725.00 feet (delta 67°41'52") (chord bearing N39°39'54"E) (chord 807.66 feet) for 856.62 feet to a point of tangency; N05°48'58"E for 600.19 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,825.00 feet (delta 16°41'20") (chord bearing N14°09'38"E) (chord 529.70 feet) for 531.58 feet; N88°27'00"E along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 31°58'18") (chord bearing S52°00'25"E) (chord 371.79 feet) for 376.66 feet to a point of tangency; S67°59'34"E for 172.36 feet to a point on a non-tangent curve; Southwesterly along an arc of a curve to the right of radius 1,325.00 feet (delta 04°14'51") (chord bearing S31°43'14"W) (chord 98.20 feet) for 98.22 feet to a point of reverse curvature; Southwesterly along an arc of a curve to the left of radius 1,375.00 feet (delta 20°47'01") (chord bearing S23°27'08"W) (chord 496.04 feet) for 498.77 feet to a point of compound curvature and Southerly along an arc of a curve to the left of radius 675.00 feet (delta 12°46'14") (chord bearing S06°40'31"W) (chord 150.14 feet) for 150.45 feet; thence run S44°32'53"W along a non-tangent line for 954.84 feet; thence run S10°33'31"W for 772.54 feet; thence run S54°31'45"W for 348.29 feet; thence run S22°24'00"W for 505.75 feet to a point on a non-tangent curve and an intersection with the Westerly line of said Tract "F-6"; thence run along said Westerly line the following eight (8) courses: Northwesterly along an arc of a curve to the right of radius 735.00 feet (delta 18°42'59") (chord bearing N39°01'27"W) (chord 239.03 feet) for 240.10 feet to a point of tangency; N29°39'58"W for 294.40 feet to a point of curvature; Northwesterly along an arc of a curve to the left of radius 662.27 feet (delta 14°23'25") (chord bearing N36°51'40"W) (chord 165.90 feet) for 166.34 feet to a point of tangency; N44°03'23"W for 217.24 feet; N49°58'47"W for 164.14 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 190.00 feet (delta 14°07'48") (chord bearing N42°54'53"W) (chord 46.74 feet) for 46.86 feet to a point of compound curvature; Northwesterly along an arc of a curve to the right of radius 1,160.00 feet (delta 20°09'14") (chord bearing N25°46'22"W) (chord 405.93 feet) for 408.03 feet to a point of tangency and N15°41'45"W for 90.87 feet to the POINT OF BEGINNING.

Containing 87.97 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the East line of Tract "F-6" to bear S01°05'41"E.

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(2023 Project)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (Assessment Area Two – 2023 Project Area) (this “**Agreement**”) is made and entered into as of this 3rd day of May, 2023, by and among **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), **TP2-LAND-SUB, LLC**, a Florida limited liability company (“**TP2**”), **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”) and **VILLAGE OF CORKSCREW, LLC**, a Florida limited liability company (“**Village of Corkscrew**”). (TP2, CAM Village and Village of Corkscrew are sometimes collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the District is issuing its Series 2023 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of April 18, 2023 (“**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated July 10, 2020 (“**First Supplemental Engineer’s Report**”), that certain Supplement #2 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 25, 2021 (the “**Second Supplemental Engineer’s Report**”) and that certain Supplement #3 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 30, 2023 (the “**Third Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, Second Supplemental Engineer’s Report and Third Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that such public infrastructure improvements and facilities would be undertaken in two phases, with various subphases. The portion of the Engineer’s Report that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities for the first subphase of phase two (known as Assessment Area Two) shall be referred to herein as the “**2023 Project**” (as further defined in the LOM); and

WHEREAS, the Engineer's Report estimates the cost of the 2023 Project to be approximately \$25,895,000.00; and

WHEREAS, CAM Village and Village of Corkscrew are the primary developers of certain lands in Lee County, Florida that are located within the boundaries of the District; and

WHEREAS, the District has imposed special assessments on a portion of the assessable property within the District, which portion is generally known and described as the "**Assessment Area Two – 2023 Project Area**" in the LOM, to secure financing for the construction or acquisition of the public infrastructure improvements for the CIP, including the 2023 Project, and has validated not to exceed \$146,285,000.00 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, a portion of the 2023 Project; and

WHEREAS, the District intends to finance a portion of the 2023 Project through the use of proceeds from the anticipated sale of \$19,500,000.00 in aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the "**Series 2023 Bonds**") of which approximately \$16,583,784.84 will be available for the construction of acquisition of a portion of the 2023 Project; and

WHEREAS, in order to induce the District to construct or acquire a portion of the 2023 Project and to ensure that the balance of the 2023 Project is fully completed and/or funding is available in a timely manner to provide for its construction and completion, the parties desire to enter into this Agreement.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Completion of Improvements.** The Developer and the District agree and acknowledge that the District's proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the 2023 Project described in the Engineer's Report. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2023 Project described in the Engineer's Report which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**"). The District may, in accordance with subsection c. below, issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements, but nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds directly to the contractor or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract, (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause

funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the District's best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements and/or the District's acquisition of the Remaining Improvements may be payable from the Developer, the proceeds of any future issuance of bonds that may be, but shall not be required to be issued, by the District (i.e., other than the Series 2023 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within Assessment Area Two – 2023 Project Area of the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated July 1, 2020 between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "**Trustee**"), as supplemented by that certain Third Supplemental Trust Indenture dated April 1, 2023 between the District and the Trustee. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Developer in full pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within three (3) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2023 Project described in the Engineer's Report may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2023 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the 2023 Project shall require the prior written consent of the Trustee for the Series 2023 Bonds acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding. For purposes of this Agreement, a change to the 2023 Project shall be deemed "material" if it reduces or alters the amount of infrastructure necessary to fully develop the Assessment Area Two – 2023 Project Area or adversely affects the ability of the District to pay debt service on the Series 2023 Bonds.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances of infrastructure intended to be further conveyed to

another unit of local government shall be completed and transferred in accordance with any applicable requirements of the appropriate unit of local government.

c. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$19,500,000.00 par amount of Series 2023 Bonds and use of a portion of the proceeds thereof to acquire or construct a portion of the 2023 Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the 2023 Project described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2023 Project is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the 2023 Project set forth herein.

d. Improvements made by the Developer pursuant to the completion obligations hereunder will not be accepted for operation and maintenance by the District until such time as the improvements are appropriately conveyed to the District with documentation acceptable to the District, which documentation may include, without limitation, items such as the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the improvements being conveyed, and stating that the improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; (v) assignment of any contractor or subcontractor warranties; and (vi) any other releases, indemnifications or documentation as may be reasonably requested by the District.

4. **Default.** In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default ("**Developer Cure Period**"). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition, and not in lieu of the foregoing remedy, upon a default by the Developer beyond the Developer Cure Period, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as otherwise expressly set forth in this Agreement, 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.

5. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall

either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by both the District and the Developer. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce Assignors' obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

7. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: V-Dana Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: TP2-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith

CAM VILLAGE DEVELOPMENT, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

VILLAGE OF CORKSCREW, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

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 Developer may deliver Notice on behalf of the District and the Developer. 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.

9. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement.

10. Arm’s Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

11. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer’s obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

12. Assignment. Neither the District nor either entity comprising the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

13. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

14. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer.

15. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. 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.

17. 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.

18. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

DEVELOPER:

TP2-LAND-SUB, LLC,
a Florida limited liability company

By: **VILLAGE OF CORKSCREW, LLC,**
a Florida limited liability company,
its sole Member

By: _____
Raymond Blacksmith, Manager

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

VILLAGE OF CORKSCREW, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

**AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(2023 Project)**

THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (2023 Project) (this “**Agreement**”) is made and entered into as of this 3rd day of May, 2023, by and among **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), **TP2-LAND-SUB, LLC**, a Florida limited liability company (“**TP2**”), **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”) and **VILLAGE OF CORKSCREW, LLC**, a Florida limited liability company (“**Village of Corkscrew**”). (TP2, CAM Village and Village of Corkscrew are sometimes individually referred to as a “**Developer Entity**” and collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, TP2 is the owner of certain lands located within the boundaries of the District, and CAM Village and Village of Corkscrew are the primary developers with respect to such lands; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated July 10, 2020 (“**First Supplemental Engineer’s Report**”), that certain Supplement #2 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 25, 2021 (the “**Second Supplemental Engineer’s Report**”) and that certain Supplement #3 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 30, 2023 (the “**Third Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, Second Supplemental Engineer’s Report and Third Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that such public infrastructure improvements and facilities would be undertaken in two phases, with various subphases. The portion of the Engineer’s Report that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase of phase two (known as Assessment Area Two) shall be referred to herein as the “**2023 Project**”; and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of the 2023 Project through the sale of \$19,500,000 in aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”); and

WHEREAS, the District desires to (i) acquire certain portions of the 2023 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the 2023 Project on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the public infrastructure improvements within the Assessment Area Two – 2023 Project Area (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of public infrastructure improvements within the 2023 Project; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the 2023 Project described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2023 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the 2023 Project, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the 2023 Project; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the Series 2023 Bonds, the Developer has commenced construction of some portion of the 2023 Project; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the 2023 Project completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2023 Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, in conjunction with the acquisition of the 2023 Project, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the 2023 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain portions of the 2023 Project to ensure the timely provision of the 2023 Project and the development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023 Bonds are issued, and (iii) the availability of proceeds from the Series 2023 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer (or applicable Developer Entity(ies)) in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District the total amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer’s opinion as to cost shall be set forth in a District Engineer’s certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District’s Trustee for the Series 2023 Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an engineer’s affidavit that shall accompany the requisition for the funds from the District’s Trustee for the Series 2023 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance of the 2023 Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved

by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of the Public Infrastructure Components of the 2023 Project. The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the 2023 Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2023 Bonds are issued, and (iii) the availability of proceeds from the Series 2023 Bonds available for acquisition hereunder, the District agrees to acquire the 2023 Project, including but not limited to those portions of the 2023 Project that have been completed prior to the issuance of the Series 2023 Bonds. When a portion of the 2023 Project is ready for conveyance by the Developer (or applicable Developer Entity(ies)) to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the 2023 Project being conveyed, and stating that the applicable portions of the 2023 Project are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portion of the 2023 Project have been obtained and that the applicable portion of the 2023 Project have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the 2023 Project contemplated by the Engineer's

Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the 2023 Project intended to be acquired by the District, subject to the provisions of Section 5. Payment for the 2023 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. The District shall not be obligated to expend any other funds for the 2023 Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the 2023 Project, the portion of the 2023 Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the 2023 Project may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor), guaranteeing the applicable portion of the 2023 Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2023 Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the 2023 Project, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the 2023 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. Any other real property interests necessary for the functioning of the 2023 Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2023 Bonds (it being acknowledged that all portions of the 2023 Project must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the 2023 Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the 2023 Project that will be owned by the District. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the 2023 Project and associated real property interests being conveyed, and stating that the 2023 Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable;

and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by an exchange with the District receiving at least an equivalent amount of property as part of the adjustment; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2023 Project or the tax-exempt status of the Series 2023 Bonds. In the event the District does not receive at least the equivalent amount of property, the Developer will in addition pay the appraised value for the acreage that the District did not receive in exchange. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. {Intentionally Deleted}

5. Payment by District. Payment for the 2023 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2023 Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Series 2023 Bonds are issued. To the extent any portions of the 2023 Project are acquired by the District in advance of proceeds of Series 2023 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the 2023 Project ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2023 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Series 2023 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs and available proceeds from Series 2023 Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2023 Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2023 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. Limitation on Acquisitions/Completion Agreement.

a. The Developer and the District agree and acknowledge that any and all acquisitions of the 2023 Project, including Work Product contemplated as part of the 2023 Project, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

b. It is acknowledged by the parties that the Series 2023 Bonds will provide only a portion of the funds necessary to complete the 2023 Project described in the Engineer's Report. As such, in connection with the sale and issuance of the Series 2023 Bonds, the Developer is simultaneously entering into that certain Agreement Regarding the Completion of Certain Improvements (2023 Project) with the District (the "**Completion Agreement**") whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, the 2023 Project described in the Engineer's Report which remain unfunded by the Series 2023 Bonds, subject to the terms and conditions of the Completion Agreement.

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Lee County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2023, the Developer shall escrow with Lee County the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 in excess of such escrow, then the Developer agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any

transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. **Default.** A default by any party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. **Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the 2023 Project hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the 2023 Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2023 Bonds on behalf of and at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

13. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. Notices. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: V-Dana Community Development District
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: TP2-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith

CAM VILLAGE DEVELOPMENT, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

VILLAGE OF CORKSCREW, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

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 Developer may deliver Notice on behalf of the District and the Developer. 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 in this Agreement.

15. Developer Responsibility. The definition of “Developer” hereunder includes more than one person or entity. Each Developer Entity shall only be responsible for any liability created by its own acts or omission and not any liability created by the acts or omissions of the other entities comprising the “Developer”.

16. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

17. **Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

18. **Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2023 Bonds for and at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding.

19. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

20. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the "**Effective Date**").

21. **Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds within three (3) years from the Effective Date of this Agreement.

22. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

23. **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.

24. **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.

25. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

DEVELOPER:

TPL-LAND-SUB, LLC,
a Florida limited liability company

By: **VILLAGE OF CORKSCREW, LLC,**
a Florida limited liability company,
its sole Member

By: _____
Raymond Blacksmith, Manager

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

VILLAGE OF CORKSCREW, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
VERDANA VILLAGE
(2023 Project)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO VERDANA VILLAGE (2023 Project) (this “**Assignment**”) is made as of this 3rd day of May, 2023, by **TP2-LAND-SUB, LLC**, a Florida limited liability company (“**TP2**”), **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”) and **VILLAGE OF CORKSCREW, LLC**, a Florida limited liability company (“**Village of Corkscrew**”). (TP2, CAM Village and Village of Corkscrew are sometimes each individually referred to herein as an “**Assignor**” and sometimes collectively referred to herein as “**Assignors**”), in favor of **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Lee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, TP2 is the owner of certain lands in Lee County, Florida, which lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as Verdana Village (the “**Development**”) and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”). CAM Village and Village of Corkscrew are the developers of the public infrastructure to support the District Lands; and

WHEREAS, Assignee proposes to issue its V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to the District Lands. The District Lands are located within the geographical boundaries of the District; and

WHEREAS, within the District Lands, Assignors are currently planning to plat 546 residential units (as to each, a “**Unit Parcel**”) and the District Lands area being developed to be sold to non-affiliated builders (i.e. any homebuilder not affiliated with an Assignor (a “**Non-Affiliated Homebuilder**”)) or completed home purchasers within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain V-Dana

Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts and dated March 12, 2020, as supplemented by that certain V-Dana Community Development District Third Supplemental Assessment Methodology Report, Assessment Area Two — 2023 Project prepared by Inframark, LLC and dated April 18, 2023, as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and

WHEREAS, the security for the repayment of the Series 2023 Bonds includes special assessments (the “**Series 2023 Special Assessments**”) levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of a portion of the District’s capital improvement project generally known as the 2023 Project (defined below); and

WHEREAS, Assignee has adopted that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by Barraco and Associates, Inc. dated July 10, 2020 (“**First Supplemental Engineer’s Report**”), that certain Supplement #2 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. dated March 25, 2021 (the “**Second Supplemental Engineer’s Report**”) and that certain Supplement #3 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. dated March 30, 2023 (the “**Third Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, Second Supplemental Engineer’s Report and Third Supplemental Engineer’s Report, are sometimes collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report describes a program of public infrastructure that would be undertaken in two phases, with various subphases. The portion of the Engineer’s Report that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase of phase two (known as Assessment Area Two) shall be referred to herein as the “**2023 Project**”; a portion of which will be funded by the Series 2023 Bonds; and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds and/or the completion obligations of Assignors as defined in that certain Completion Agreement between Assignee and Assignors being entered into concurrently herewith (the “**Completion Agreement**”); and

WHEREAS, Assignors represent and agree that (i) TP2 is the owner of the District Lands; (ii) CAM Village is the developer of the mater public infrastructure improvements to support the District Lands; (iii) Village of Corkscrew is the developer of the neighborhood public infrastructure improvements to support the District Lands; (iv) the District Lands will receive a special benefit from the 2023 Project; (v) Assignors control and/or will control certain permits and entitlements relating to the District Lands; and (vi) Assignors’ execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2023 Bonds and acquire the 2023 Project; and

WHEREAS, in the event of a default by TP2 in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds, a default by an Assignor in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and TP2 being entered into concurrently herewith), a default by an Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of April 1, 2021 (the “**Master Indenture**”) between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “**Trustee**”), as supplemented by that certain Third Supplemental Trust Indenture dated as of April 1, 2023 between the District and the Trustee

(the “**Third Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2023 Bonds are being issued, and the other agreements being entered into by an Assignor concurrently herewith with respect to the Series 2023 Bonds and the Series 2023 Special Assessments including, without limitation, the True-Up Agreement, the Completion Agreement (the Indenture and agreements being referred to collectively as the “**Bond Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Lee County, Florida, any other Non-Affiliated Homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report until an Event of Default (as hereinafter defined). Assignors shall have a revocable license to exercise all rights of Assignors under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not apply to the extent of the following (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a Non-Affiliated Homebuilder or completed home purchaser, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, any Non-Affiliated Homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners’ association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a “**Qualified Transferred Property**”); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

WHEREAS, this Assignment shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; or (ii) Development Completion (herein, the “**Term**”).

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignors and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment.** Assignors hereby collaterally assign, transfer and set over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by any Assignor

or subsequently acquired by an Assignor, all of Assignors' development rights relating to development of the District Lands, and Assignors' rights as declarant of all property and homeowners' associations with respect to, and to the extent of the Unit Parcels not conveyed to third-parties as of the date hereof (herein, collectively, the "**Development & Contract Rights**") as security for Assignors' payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments levied against the District Lands owned by Assignors from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignors shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignors, Assignee shall have the right to exercise all of the Development & Contract Rights that are not subject to a Prior Transfer. Assignors hereby grant to Assignee a license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the District Lands or the 2023 Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands as to which all of the Series 2023 Special Assessments have been paid in full:

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;
- (c) Preliminary and final site plans and plats;
- (d) Architectural plans and specifications for public buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the 2023 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignors, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;
- (g) All impact fees and impact fee credits; and
- (h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignors.** Assignors represent and warrant to Assignee as follows:

(a) Other than Prior Transfers, transfers among the Assignors and any executed assignments associated with existing loans, Assignors have made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignors are not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignors to execute this Assignment and perform all of Assignors' obligations herein contained.

(d) Assignors control the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the applicable Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) – (iv).

4. **Covenants.** Assignors covenant with Assignee that during the Term:

(a) Assignors will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignors relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignors, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignors' right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights.

(c) Assignors agree to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignors agree to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignors agree not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2023 Bonds, subject to the terms of the True-Up Agreement providing for the potential decrease in the number of Unit Parcels, in which case TP2 may owe certain True-Up Payments thereunder.

5. **Events of Default.** Each of the following shall constitute an "**Event of Default**" under this Assignment: (a) a breach by an Assignor of a warranty of such Assignor contained in Section 3 hereof; (b) a breach by an Assignor of a covenant contained in Section 4 hereof; (c) default by an Assignor of its completion obligations as set forth in the Completion Agreement, if not cured by such Assignor within the

applicable cure period under the Completion Agreement; and (d) the failure by an Assignor to timely pay the Series 2023 Assessments or any installment thereof levied and imposed upon the District Lands, including the timely payment of any True-Up Payment by an Assignor under the True-Up Agreement.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignors hereby agree to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignors' license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by an Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a "**Transfer**"), Assignee or its designee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee's option: (a) perform any and all obligations of Assignors relating to the Development & Contract Rights and exercise any and all rights of Assignors therein as fully as Assignors could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third-party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignors do hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignors. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee's rights under this Assignment shall operate to release Assignors from their obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that constitutes the "Assignors" under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignors under this Agreement. If there is more than one person or entity that constitutes the "Assignors" under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are "Assignors."

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignors acknowledge that pursuant to the Indenture, the Trustee, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. Assignors acknowledge that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignors' obligations hereunder. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties hereunder.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations.

Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. With respect to any amendment that could have a material effect on the District's ability to pay debt service on the Series 2023 Bonds or materially impact or reduce Assignors' obligations hereunder, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

13. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to Assignor: V-Dana Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Assignors: TP2-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith

CAM VILLAGE DEVELOPMENT, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

VILLAGE OF CORKSCREW, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith, Manager

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901

Attn: Charles Mann, Esq.

Except as otherwise provided in this Assignment, 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 Assignment 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 Assignee and counsel for Assignors may deliver Notice on behalf of Assignee and Assignors. 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 in this Assignment.

{Remainder of page intentionally left blank. Signatures commence on next page.}

IN WITNESS WHEREOF, Assignors and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

TP2-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **VILLAGE OF CORKSCREW, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Raymond Blacksmith, as Manager of Village of Corkscrew, LLC, a Florida limited liability company, the sole member of TP2-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNOR:

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

Witnesses:

Signature
Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Raymond Blacksmith, as Manager of Cam Village Development, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

ASSIGNOR:

VILLAGE OF CORKSCREW, LLC,
a Florida limited liability company

Witnesses:

Signature

Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature

Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Raymond Blacksmith, as Manager of Village of Corkscrew, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____

(Type or Print)

My Commission Expires:

ASSIGNEE:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Witness Signature

Printed name:_____

Witness Signature

Printed name:_____

By:_____

Joseph Cameratta, Chair

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Joseph Cameratta, as Chairman of V-Dana Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name:_____

(Type or Print)

My Commission Expires:

EXHIBIT A

Legal Description of District Lands

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (2023 Project)

THIS TRUE-UP AGREEMENT (2023 Project) (this “**Agreement**”) is made and entered into as of this 3rd day of May, 2023, by and between **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TP2-LAND-SUB, LLC**, a Florida limited liability company (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Landowner is the owner of certain lands in Lee County, Florida, located within the boundaries of the District legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”). The Land is generally known as the “Assessment Area Two – 2023 Project Area”; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on July 13, 2020 validating the authority of the District to issue up to \$146,285,000.00 in aggregate principal amount of V-Dana Community Development District Special Assessment Bonds to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities within and outside the boundaries of the District (“**CIP**”), which CIP is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated July 10, 2020 (“**First Supplemental Engineer’s Report**”), that certain Supplement #2 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 25, 2021 (the “**Second Supplemental Engineer’s Report**”) and that certain Supplement #3 to the Master Engineer’s Report prepared by Barraco and Associates, Inc. and dated March 30, 2023 (the “**Third Supplemental Engineer’s Report**”) (the Master Engineer’s Report, as supplemented by the First Supplemental Engineer’s Report, Second Supplemental Engineer’s Report and Third Supplemental Engineer’s Report, are sometimes

collectively referred to herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that such public infrastructure improvements and facilities would be undertaken in two phases, with various subphases. The portion of the Engineer’s Report that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase of phase two (known as Assessment Area Two) shall be referred to herein as the “**2023 Project**”; and

WHEREAS, the District is issuing \$19,500,000.00 of V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”) to finance all or a portion of the design, construction and/or acquisition of all or a portion of the public infrastructure improvements comprising the 2023 Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land within the Assessment Area Two – 2023 Project Area pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2023 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2023 Bonds (the “**Series 2023 Special Assessments**”) were imposed on the benefitted Land as more specifically described in Resolution No. 2020-23 adopted March 12, 2020; Resolution No. 2020-24 adopted March 12, 2020; Resolution No. 2020-29 adopted May 20, 2020; Resolution No. 2020-30 adopted May 20, 2020; Resolution No. 2023-05 adopted April 19, 2023; and any applicable supplemental resolutions adopted or to be adopted by the District (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Landowner is the owner of the Land, which benefits or will benefit from the CIP, including the 2023 Project, to be financed, in part, by the Series 2023 Bonds; and

WHEREAS, the Landowner agrees that the Series 2023 Special Assessments that were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, with respect to the Land, the Landowner waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2023 Special Assessments without interest within thirty (30) days after completion of the 2023 Project; and

WHEREAS, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Special Assessments within the Land; and

WHEREAS, the Landowner may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain V-Dana Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts dated March 12, 2020 (“**Master Assessment Report**”), as supplemented by that certain V-Dana Community Development District Third Supplemental Assessment Methodology Report, Assessment Area Two – 2023 Project prepared by District Management Services, LLC d/b/a Meritus Districts dated April 18, 2023 (“**Third Supplemental Assessment Report**”) as further supplemented and/or amended (the Master Assessment Report and the Third Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2023 Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site

plan, or lands submitted to condominium form of ownership by the recording of a Declaration of Condominium) and provided individual parcel identification numbers by the Lee County Property Appraiser, the allocation of the amounts assessed to and constituting a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each product type to be constructed within the Land, which assumptions were provided by the Landowner; and

WHEREAS, the Landowner intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the Landowner shall make certain payments to the District in order that the amount of Series 2023 Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to confirm the Landowner’s intentions and obligations to make any and all True-Up Payments relating to the Series 2023 Special Assessments relating to the Land when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Landowner agrees that Assessment Resolutions have been duly adopted by the District. The Landowner further agrees that the Series 2023 Special Assessments imposed as a lien on the Land by the District are, or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except certain federal liens, titles and claims). The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Special Assessments.

3. **Landowner's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Landowner is the owner of the Land and the Land is subject to the Series 2023 Special Assessments levied and imposed by the District. The Landowner agrees and covenants to timely pay all such Series 2023 Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2023 Special Assessments are collected by the Lee County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Landowner agrees that to the extent the Landowner fails to timely pay on an annual basis the Series 2023 Special Assessments imposed on the Lands invoiced by mailed notice of the District (if the District elects, in its discretion, to collect the Series 2023 Assessments from Landowner in said manner), said unpaid Series 2023 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Land and shall remain in full force and effect and be binding upon the

Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. With respect to the Land, the Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2023 Special Assessments without interest within thirty (30) days of completion of the 2023 Project.

4. Special Assessment Reallocation.

a. Assumptions. As of the date of the execution of this Agreement, the Landowner has informed the District for purposes of developing the Assessment Report that the Landowner expects to construct, or provide for the construction, of the following product types and number of units as and where designated within the Land as more completely specified in the Assessment Report ("**Development Units**") such that no True-Up Payments shall be required:

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Assessment Unit (EAU) Weighting Factor</u>	<u>Assessment Total EAUs</u>
Single Family 36'	130	0.86	111.43
Single Family 42'	39	1.00	39.00
Single Family 52'	183	1.19	217.77
Single Family 62'	96	1.39	133.44
Single Family 66'	98	1.47	144.06
Total:	546		645.70

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Landowner has and/or will subdivide the Land in accordance with the procedures of Lee County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a "**Plat**"). In connection with a finalized Plat, the Lee County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2023 Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District's assessment records. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District's assessment records, the Landowner covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2023 Special Assessments:

(i) The Landowner is responsible for developing, or causing others to develop within the Land, the minimum number of Development Units as set forth above and in the Assessment Report for Assessment Area Two – 2023 Project Area. If at any time and pursuant to Section X of the Third Supplemental Assessment Report, in the reasonable determination of the District, the debt per acre of the remaining unplatted portion of the Land subject to the Series 2023 Special Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2023 Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Landowner after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Landowner within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall

be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Landowner as is reasonably practicable and will ensure collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2023 Bonds, and in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2023 Bonds. The Landowner shall pay as part of a True-Up Payment accrued interest on the Series 2023 Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Landowner shall pay accrued interest until the second succeeding quarterly redemption date. The Landowner covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Landowner that the Landowner will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2023 Special Assessments is maintained if less than the anticipated Development Units are developed within Assessment Area Two – 2023 Project Area. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Landowner that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2023 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2023 Bonds, including all costs of financing and interest. Further, upon the Landowner's final Plat for the Land, any unallocated Series 2023 Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

5. **Enforcement.** This Agreement is intended to be an additional method of the District's enforcement of the Series 2023 Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. **Recovery of Costs and Fees.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. **Notice.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District:	V-Dana Community Development District c/o Inframark, LLC 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607 Attn: District Manager
------------------------	--

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Landowner: TP2-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Raymond Blacksmith

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i) through (v) below.

b. The Landowner shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.

(ii) Platted and fully-developed lots with completed homes to end users.

(iii) Portions of the Land that are exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2023 Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i) through (v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Landowner shall not transfer any portion of the Land to any third party, except as permitted by Sections 8.b(i) through (v) above, without satisfying any True-Up Payment that is due as a result of a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer (the “**Transfer Condition**”). Any transfer that is consummated pursuant to this subsection c. shall operate as a release of the Landowner from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Landowner’s obligations hereunder to said portion of the Land and be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2023 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2023 Bonds acting at the written direction of the holders of the Series 2023 Bonds owning a majority of the aggregate principal amount of all Series 2023 Bonds outstanding, or until it is automatically terminated upon the earlier of (i) payment in full of the Series 2023 Bonds, or (ii) upon final allocation of all Series 2023 Assessments to the Land subject to the Series 2023 Assessments, and all True-Up Payments, if required, have been paid as determined by the District Manager.

11. Joint and Several Liability. If there is more than one person or entity that is the “Landowner” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Landowner under this Agreement. If there is more than one person or entity that is the “Landowner” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Landowner.”

12. Negotiation at Arm’s Length. This Agreement has been negotiated fully between the parties as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be

binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2023 Bonds, on behalf of the holders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and the Landowner acknowledges that the Trustee on behalf of the holders of the Series 2023 Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth herein. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

14. 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.

15. Applicable Law. This Agreement shall be governed by the laws of the State of Florida.

16. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. Effective Date. This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

TP2:

TP2-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **VILLAGE OF CORKSCREW, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Raymond Blacksmith, as Manager of VILLAGE OF CORKSCREW, LLC, a Florida limited liability company, the sole member of TP2-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit A: Legal Description of the Land

EXHIBIT A

Legal Description of the Land

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**DECLARATION OF CONSENT TO JURISDICTION OF
COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(Assessment Area Two – 2023 Project Area)**

TP2-LAND-SUB, LLC, a Florida limited liability company (the “**Landowner**”), is currently the owner of those lands described on **Exhibit “A”** attached hereto and made a part hereof (the “**Property**”), intending that it and its successors, assigns and successors-in-title shall be legally bound by this Declaration, and in consideration of among other things the issuance of special assessment bonds by V-Dana Community Development District (the “**District**”), hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after March 5, 2020, a legally established, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: (a) the petition and all amendments filed with the Board of County Commissioners of Lee County, Florida (the “**BCC**”) relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 20-03 enacted by the BCC on March 3, 2020, was duly and properly adopted by the Commission, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from March 5, 2020, to and including the date of this Declaration.

2. The special assessments imposed by the following resolutions duly adopted by the Board: Resolution No. 2020-23 adopted March 12, 2020; Resolution No. 2020-24 adopted March 12, 2020; Resolution No. 2020-29 adopted May 20, 2020; Resolution No. 2020-30 adopted May 20, 2020; Resolution 2023-05 adopted April 19, 2023; and any any supplemental resolutions (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”), and the Assessments are legal, valid and binding first liens upon the property against which such Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors, assigns and successors-in-title, hereby waives the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of rights granted by the District to prepay the special assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstance and to the extent set forth in the Assessment Resolutions.

4. The Landowner expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$19,500,000 V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) or securing payment thereof (the “**Financing Documents**”) are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowner waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, Attn: District Manager.

LANDOWNER HEREBY DECLARES THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

{Remainder of page intentionally left blank. Signatures appear on next page.}

LANDOWNER:

TP2-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **VILLAGE OF CORKSCREW, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Raymond Blacksmith, as Manager of Village of Corkscrew, LLC, a Florida limited liability company, the sole member of TP2-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit “A”

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Tr. N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**LIEN OF RECORD OF V-DANA
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the V-Dana Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “District”), enjoys a governmental lien of record on the property described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes, which special assessments in turn secure the payment of the \$19,500,000.00 V-Dana Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager
brian.lamb@inframark.com

IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF V-DANA COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2023, by Joseph Cameratta, as Chairman of V-Dana Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC

Name: _____
(Type or Print)

My Commission Expires:

EXHIBIT “A”
LEGAL DESCRIPTION

his instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

V-DANA COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SERIES 2023 SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of the V-Dana Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2020-23, 2020-30, 2021-03, and 2023-05, and as may be further supplemented (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the 2023 Project (defined below) for improvements described in the Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. (the “**District Engineer**”) dated March 12, 2020 (the “**Master ER**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report prepared by the District Engineer dated July 10, 2020 (“**Supplement #1**”), that Supplement #2 to the V-Dana Community Development District Master Engineer’s Report prepared by the District Engineer and dated March 25, 2021 (“**Supplement #2**”), and that certain Supplement #3 to the V-Dana Community Development District Master Engineer’s Report prepared by the District Engineer and dated March 30, 2023 (“**Supplement #3**”) (the Master ER, Supplement #1, Supplement #2 and Supplement #3 are collectively referred to herein as the “**Engineer’s Report**”, and as it relates to the capital improvement project described in Supplement #3, the “**2023 Project**”). To finance the costs of a portion of the 2023 Project, the District issued its \$19,500,000 V-Dana Community Development District Special Assessment Bonds (Assessment Area Two – 2023 Project Area), which bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2023 Special Assessments**”). The legal description of the lands upon which said Series 2023 Special Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the Series 2023 Special Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

V-Dana Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager
brian.lamb@inframark.com

The Series 2023 Special Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

V-DANA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

Witness Signature _____
 Printed name: _____

Witness Signature
Printed name:

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

(SEAL)

77

Exhibit “A”

V-DANA CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK LLC	90621	\$3,750.57		DISTRICT INVOICE FEB 2023
Monthly Contract Subtotal		\$3,750.57		
Variable Contract				
COLEMAN, YOVANOVICH	24	\$70.00		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 03/02/23
Variable Contract Subtotal		\$70.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
V-DANA CDD	03152023-1	\$5,509.68		SERIES 2020 FY23 TAX DIST ID 02/01-02/28
V-DANA CDD	03162023-1	\$13,750.00		SERIES 2021 FY23 MULTI LOTS
V-DANA CDD	03222023-1	\$12,000.00	\$31,259.68	SERIES 2021 FY23 OFF ROLL MULTI LOTS
Regular Services Subtotal		\$31,259.68		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$35,080.25		

Approved (with any necessary revisions noted):

Signature: _____

Title (Check one):

☐ Chariman ☐ Vice Chariman ☐ Assistant Secretary



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

#90621

CUSTOMER ID

C2318

PO#

INVOICE

DATE

2/28/2023

NET TERMS

Net 30

DUE DATE

3/30/2023

BILL TO

V-Dana CDD
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

Services provided for the Month of: February 2023

DESCRIPTION	QTY	UOM	RATE	MARKUPP	AMOUNT
District Management	1	Ea	3,750.00		3,750.00
Postage	1	Ea	0.57		0.57
Subtotal					3,750.57

Subtotal	\$3,750.57
-----------------	------------

Tax	\$0.00
------------	--------

Total Due	\$3,750.57
------------------	------------

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

V-Dana CDD
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
March 02, 2023
File No: 16510-001M
Statement No: 24

SENT VIA EMAIL TO: teresa.farlow@inframark and
eric.davidson@inframark.com

Previous Balance	\$3,055.00
------------------	------------

Fees

12/08/2022	GLU	Review email correspondence and back-up from Ray Blacksmith regarding recorded property transfer documents	70.00
		Professional Fees through 03/02/2023	70.00
		Total Current Work	70.00

Payments

Total Payments Through 03/02/2023	-490.00
Balance Due (includes previous balance, if any)	<u>\$2,635.00</u>

CHECK REQUEST FORM
V-Dana

Date:	3/16/2023
Invoice#:	03152023-1
Vendor#:	V00016
Vendor Name:	V-Dana
Pay From:	Busey Acct# 5599
Description:	Series 2020 - FY 23 Tax Dist ID 02/01 - 02/28
Code to:	200.103200.1000
Amount:	\$5,509.68
Requested By:	3/16/2023 Teresa Farlow

V-DANA CDD

DISTRICT CHECK REQUEST

Today's Date 3/15/2023
Check Amount \$5,509.68
Payable To V-Dana CDD
Check Description Series 2020 - FY 23 Tax Dist. ID 02-1/02-28
Special Instructions Do not mail. Please give to Eric Davidson

(Please attach all supporting documentation: invoices, receipts, etc.)

Eric

Authorization

DM	_____	
Fund	<u>001</u>	
G/L	<u>20702</u>	
Object Code		
Chk	# _____	Date _____

TAX REVENUE RECEIPTS AND TRANSFER SCHEDULE
FISCAL YEAR 2023, TAX YEAR 2022

Date Received	Amount Received	4.19%		4.19%	95.81%		Proof	Distribution Number & Date Transferred	Payments (CDD check#)
		Raw Numbers Operations Revenue, Occupied Units	Rounded Operations Revenue, Occupied Units	Raw Numbers 2020 Debt Service Revenue	Rounded 2020 Debt Service Revenue				
10/26/2022	55.36	2.32	2.32	53.04	53.04	-	10-26-22		
11/1/2022	228.24	9.56	9.56	218.68	218.68	-	11-1-22		
11/30/2022	25,606.69	1,072.19	1,072.19	24,534.50	24,534.50	-	11-30-22	1085	
12/20/2022	409,221.86	17,134.65	17,134.65	392,087.21	392,087.21	-	12-15-22	1085	
12/29/2022	23,361.79	978.19	978.19	22,383.60	22,383.60	-	122922	1085	
1/20/2023	314,967.94	13,188.12	13,188.12	301,779.82	301,779.82	-	104 012023	1091	
2/16/2023	236,106.44	9,886.08	9,886.08	226,220.36	226,220.36	-	1-1/1-31	1095	
3/15/2023	5,750.46	240.78	240.78	5,509.68	5,509.68	-	02-1/02-28		
		-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			
TOTAL	1,015,298.78	42,511.88	42,511.89	972,786.90	972,786.89	-			
Net Total on Roll	1,003,099.43		42,001.08		961,098.35				
Collection Surplus / (Deficit)	12,199.35		510.81		11,688.54				

Distribution Details

Funding Agency: V-DANA CDD (104)

Date: 02/01/2023 - 02/28/2023

Components: current (tp, re, ca), delinquent (tp, re, ca), homestead (re), installment (tp, re, ca), spas (re)

District/Agency	Fund	Roll Yr	Category	Type	Amount
V-DANA CDD (392)		2022	Real Estate - Current	Discount	\$-58.08
V-DANA CDD (104)		2022	Real Estate - Current	Tax Due	\$5,808.54
				Total	\$5,750.46
Wire Total					\$5,750.46

CHECK REQUEST FORM
V-Dana

Date: 3/17/2023

Invoice#: 03162023-1

Vendor#: V00016

Vendor Name: V-Dana

Pay From: Busey Acct# 5599

Description: Series 2021 - FY 23 Multi Lots

Code to: 201.103200.1000

Amount: \$13,750.00

Requested By: 3/17/2023
Teresa Farlow

V-DANA CDD

DISTRICT CHECK REQUEST

Today's Date 3/16/2023
Check Amount \$13,750.00
Payable To V-DANA CDD
Check Description Series 2021 - FY 23
Special Instructions Do not mail. Please give to Eric

(Please attach all supporting documentation: invoices, receipts, etc.)

Eric
Authorization

DM	
Fund	<u>001</u>
G/L	<u>20702</u>
Object Code	
Chk #	<u> </u> Date <u> </u>

V-DANA
COMMUNITY DEVELOPMENT DISTRICT

Date: 3/16/2023
To: Teresa
From: Eric
RE: Off-Roll: Deposit to O&M Account_FY 2023

I. Please deposit to O&M account

<u>Check</u>	Date	Amount
001948	3/10/2023	\$ 1,473.46
.....		
.....		
.....		
.....		

Total Deposit from Closings: \$ 1,473.46

PULTE

[illegible]

V-DANA

Community Development District

Folio	Lot	Unit	Address	Date Collected	O&M collected	O&M check	DS	DS check	Chk date
304627L30400A.6020	602	SF 52'	20284 NAPA LOOP, ESTERO	3/10/2023	\$170.22	001948	\$1,500.00	001948	3/10/2023
304627L30400A.6030	603	SF 52'	20290 NAPA LOOP, ESTERO	3/10/2023	\$170.22	001948	\$1,500.00	001948	3/10/2023
304627L30400A.6040	604	SF 52'	20296 NAPA LOOP, ESTERO	3/10/2023	\$170.22	001948	\$1,500.00	001948	3/10/2023
304627L30400A.6470	647	SF 66'	20366 NAPA LOOP, ESTERO	3/10/2023	\$192.56	001948	\$1,850.00	001948	3/10/2023
304627L30400A.6490	649	SF 66'	20376 NAPA LOOP, ESTERO	3/10/2023	\$192.56	001948	\$1,850.00	001948	3/10/2023
304627L30400A.6500	650	SF 66'	20380 NAPA LOOP, ESTERO	3/10/2023	\$192.56	001948	\$1,850.00	001948	3/10/2023
304627L30400C.1148	1148	SF 66'	20405 NAPA LOOP, ESTERO	3/10/2023	\$192.56	001948	\$1,850.00	001948	3/10/2023
304627L30400C.1156	1156	SF 66'	20373 NAPA LOOP, ESTERO	3/10/2023	\$192.56	001948	\$1,850.00	001948	3/10/2023
					\$	1,473.46	\$	13,750.00	

**PAVESE
LAW FIRM**

POST OFFICE DRAWER 1507
FORT MYERS, FLORIDA 33902 1507

WELLS FARGO BANK, NA
63-751/631

001948

DATE

NUMBER

AMOUNT

03/10/2023

1948

*\$15,223.46

PAY

*** FIFTEEN THOUSAND TWO HUNDRED TWENTY-THREE & 46/100 DOLLARS

TO THE
ORDER OF

V. DANA COMMUNITY DEVELOPMENT
DISTRICT
2005 PAN AM CIRCLE, SUITE 300
TAMPA FL 33607

PAVESE LAW FIRM
REAL ESTATE (FA) TRUST ACCOUNT



MP

⑈001948⑈ ⑆063107513⑆6956580648⑈

CHECK REQUEST FORM
V-Dana

Date: 3/22/2023

Invoice#: 03222023-1

Vendor#: V00016

Vendor Name: V-Dana

Pay From: Busey Acct# 5599

Description: Series 2021 - FY 23 Off Roll Multi Lots

Code to: 201.103200.1000

Amount: \$12,000.00

Requested By: 3/22/2023
Teresa Farlow

V-DANA CDD

DISTRICT CHECK REQUEST

Today's Date 3/22/2023
Check Amount \$12,000.00
Payable To V-DANA CDD
Check Description Series 2021 - FY 23
Special Instructions Do not mail. Please give to Eric

(Please attach all supporting documentation: invoices, receipts, etc.)

Eric
Authorization

DM	
Fund	<u>001</u>
G/L	<u>20702</u>
Object Code	
Chk #	<u> </u> Date <u> </u>

V-DANA COMMUNITY DEVELOPMENT DISTRICT

Date: 3/22/2023
 To: Teresa
 From: Eric
 RE: Off-Roll: Deposit to O&M Account_FY 2023

I. Please deposit to O&M account

<u>Check</u>	<u>Date</u>	<u>Amount</u>
142915	3/8/2023	\$ 1,361.76

Total Deposit from Closings: \$ 1,361.76

PULTE

Allocation of Proceeds Collected at Lot Closing				
Date	Lot #	Address	FY 2023 O&M Obligation	Deposit
3/8/2023	669	20573 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	670	20569 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	671	20565 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	673	20555 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	677	20548 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	678	20552 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	679	20556 LIVERY COURT, ESTERO	\$170.22	\$170.22
3/8/2023	680	20562 LIVERY COURT, ESTERO	\$170.22	\$170.22
			\$1,361.76	\$1,361.76

V-DANA Community Development District

Folio	Lot	Unit	Address	Date Collected	O&M collected	O&M check	DS	DS check	Chk date	Builder
304627L30400A.6690	669	SF 52'	20573 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6700	670	SF 52'	20569 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6710	671	SF 52'	20565 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6730	673	SF 52'	20555 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6770	677	SF 52'	20548 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6780	678	SF 52'	20552 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6790	679	SF 52'	20556 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
304627L30400A.6800	680	SF 52'	20562 LIVERY COURT, ESTERO	3/8/2023	\$170.22	142915	\$1,500.00	142915	3/8/2023	LENNAR
					\$ 1,361.76		\$ 12,000.00			

V-Dana Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

V-DANA COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020		SERIES 2021		SERIES 2020		GENERAL	GENERAL	TOTAL
		DEBT SERVICE	FUND	DEBT SERVICE	FUND	CAPITAL	PROJECTS	FIXED ASSETS	LONG-TERM	
									DEBT FUND	
ASSETS										
Cash - Operating Account	\$ 8,143	\$ -		\$ -		\$ -		\$ -	\$ -	\$ 8,143
Cash in Transit	-	231,730		25,750		-		-	-	257,480
Due From Other Funds	-	-		3,350		-		-	-	3,350
Investments:										
Acquisition & Construction Account	-	-		-		718		-	-	718
Interest Account	-	23		2,918		-		-	-	2,941
Reserve Fund	-	482,691		469,836		-		-	-	952,527
Revenue Fund	-	771,267		33,350		-		-	-	804,617
Fixed Assets										
Equipment and Furniture	-	-		-		-		3,610	-	3,610
Construction Work In Process	-	-		-		-		28,114,338	-	28,114,338
Amount To Be Provided	-	-		-		-		-	32,549,973	32,549,973
TOTAL ASSETS	\$ 8,143	\$ 1,485,711		\$ 535,204		\$ 718		\$ 28,117,948	\$ 32,549,973	\$ 62,697,697

LIABILITIES

Accounts Payable	\$ 3,751	\$ -		\$ -		\$ -		\$ -	\$ -	\$ 3,751
Bonds Payable	-	-		-		-		-	32,549,973	32,549,973
Due To Other Funds	272	3,078		-		-		-	-	3,350
TOTAL LIABILITIES	4,023	3,078		-		-		-	32,549,973	32,557,074

V-DANA COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020	SERIES 2021	SERIES 2020	GENERAL	GENERAL	TOTAL
		DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIXED ASSETS FUND	LONG-TERM DEBT FUND	
<u>FUND BALANCES</u>							
Restricted for:							
Debt Service	-	1,482,633	535,204	-	-	-	2,017,837
Capital Projects	-	-	-	718	-	-	718
Unassigned:	4,120	-	-	-	28,117,948	-	28,122,068
TOTAL FUND BALANCES	4,120	1,482,633	535,204	718	28,117,948	-	30,140,623
TOTAL LIABILITIES & FUND BALANCES	\$ 8,143	\$ 1,485,711	\$ 535,204	\$ 718	\$ 28,117,948	\$ 32,549,973	\$ 62,697,697

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- Tax Collector	\$ 424,128	\$ 42,512	\$ (381,616)	10.02%
Special Assmnts- CDD Collected	-	6,965	6,965	0.00%
Special Assmnts- Discounts	(256,128)	-	256,128	0.00%
TOTAL REVENUES	168,000	49,477	(118,523)	29.45%
<u>EXPENDITURES</u>				
<u>Administration</u>				
ProfServ-Trustee Fees	8,200	-	8,200	0.00%
Disclosure Report	8,400	-	8,400	0.00%
District Counsel	17,000	560	16,440	3.29%
District Engineer	14,000	8,553	5,447	61.09%
District Manager	45,000	18,751	26,249	41.67%
Auditing Services	7,500	-	7,500	0.00%
Website Compliance	1,500	-	1,500	0.00%
Postage, Phone, Faxes, Copies	200	3	197	1.50%
Public Officials Insurance	2,329	2,504	(175)	107.51%
Legal Advertising	2,000	499	1,501	24.95%
Bank Fees	360	10	350	2.78%
Website Administration	1,500	-	1,500	0.00%
Dues, Licenses, Subscriptions	775	192	583	24.77%
Total Administration	108,764	31,072	77,692	28.57%
<u>Other Physical Environment</u>				
Insurance -Property & Casualty	44,080	3,059	41,021	6.94%
Total Other Physical Environment	44,080	3,059	41,021	6.94%
<u>Reserves</u>				
Reserve - Undesignated	15,156	-	15,156	0.00%
Total Reserves	15,156	-	15,156	0.00%
TOTAL EXPENDITURES & RESERVES	168,000	34,131	133,869	20.32%
Excess (deficiency) of revenues				
Over (under) expenditures	-	15,346	15,346	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		(11,226)		
FUND BALANCE, ENDING		\$ 4,120		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2020 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 4,384	\$ 4,384	0.00%
Special Assmnts- Tax Collector	959,800	972,787	12,987	101.35%
TOTAL REVENUES	959,800	977,171	17,371	101.81%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	325,000	-	325,000	0.00%
Interest Expense	634,800	319,838	314,962	50.38%
Total Debt Service	959,800	319,838	639,962	33.32%
TOTAL EXPENDITURES	959,800	319,838	639,962	33.32%
Excess (deficiency) of revenues				
Over (under) expenditures	-	657,333	657,333	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		825,300		
FUND BALANCE, ENDING		\$ 1,482,633		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2021 Debt Service Fund (201)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 3,126	\$ 3,126	0.00%
Special Assmnts- Tax Collector	931,704	-	(931,704)	0.00%
Special Assmnts- CDD Collected	-	62,450	62,450	0.00%
TOTAL REVENUES	931,704	65,576	(866,128)	7.04%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	325,000	-	325,000	0.00%
Interest Expense	606,704	305,464	301,240	50.35%
Total Debt Service	931,704	305,464	626,240	32.79%
TOTAL EXPENDITURES	931,704	305,464	626,240	32.79%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(239,888)	(239,888)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		775,092		
FUND BALANCE, ENDING		\$ 535,204		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2020 Capital Projects Fund (300)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 9	\$ 9	0.00%
TOTAL REVENUES	-	9	9	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	9	9	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		709		
FUND BALANCE, ENDING		<u>\$ 718</u>		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2021 Capital Projects Fund (301)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 9,759	\$ 9,759	0.00%
TOTAL REVENUES	-	9,759	9,759	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	2,985,867	(2,985,867)	0.00%
Total Construction In Progress	-	2,985,867	(2,985,867)	0.00%
TOTAL EXPENDITURES	-	2,985,867	(2,985,867)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(2,976,108)	(2,976,108)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		2,976,108		
FUND BALANCE, ENDING		\$ -		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
General Fixed Assets Fund (900)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		28,117,948		
FUND BALANCE, ENDING		<u>\$ 28,117,948</u>		

V-DANA CDD

Bank Reconciliation

Bank Account No. 5599 Busey Bank - GF Operating
Statement No. 03-23
Statement Date 3/31/2023

G/L Balance (LCY)	8,142.60	Statement Balance	23,892.57
G/L Balance	8,142.60	Outstanding Deposits	0.03
Positive Adjustments	0.00		
		Subtotal	23,892.60
Subtotal	8,142.60	Outstanding Checks	15,750.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	8,142.60	Ending Balance	8,142.60
Difference	0.00		

Posting Date	Document Type	Document No.	Description		Amount	Cleared Amount	Difference
Checks							
2/7/2023		JE000048	CK#139757##### DS		8,030.88	8,030.88	0.00
3/2/2023	Payment	1093	INFRAMARK LLC		3,755.20	3,755.20	0.00
3/9/2023	Payment	1094	INFRAMARK LLC		7,501.14	7,501.14	0.00
3/9/2023	Payment	1095	V-DANA CDD		226,220.36	226,220.36	0.00
3/17/2023	Payment	1096	COLEMAN, YOVANOVICH		70.00	70.00	0.00
3/21/2023	Payment	1098	V-DANA CDD		19,259.68	19,259.68	0.00
Total Checks					264,837.26	264,837.26	0.00
Deposits							
2/7/2023		JE000048	CK#139757##### DS	G/L Ac	8,030.88	8,030.88	0.00
3/17/2023		JE000067	CK#1948##### - Multi Lots	G/L Ac	15,223.46	15,223.46	0.00
3/22/2023		JE000068	CK#142915##### - Off Roll	G/L Ac	13,361.76	13,361.76	0.00
3/15/2023		JE000069	Debt Service/ Tax Revenue	G/L Ac	5,750.46	5,750.46	0.00
Total Deposits					42,366.56	42,366.56	0.00
Outstanding Checks							
3/17/2023	Payment	1097	INFRAMARK LLC		3,750.00	0.00	3,750.00
3/24/2023	Payment	1099	V-DANA CDD		12,000.00	0.00	12,000.00
Total Outstanding Checks.....					15,750.00		15,750.00
Outstanding Deposits							
9/30/2022		JE000004	Closing Synovus Account	G/L Ac	0.03	0.00	0.03
Total Outstanding Deposits.....					0.03		0.03