

**V-DANA
COMMUNITY DEVELOPMENT
DISTRICT**

**NOVEMBER 20, 2024
AGENDA PACKAGE**

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2005 PAN AM CIRLE SUITE 300
TAMPA FL, 33607

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

Wednesday, November 20, 2024, at 1:00 p.m.

The Regular Meetings of the **V-Dana Community Development District** will be held on **November 20, 2024, at 1:00 p.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:

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

REGULAR MEETING OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENTS ON AGENDA ITEMS *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*

3. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

4. BUSINESS ITEMS

- A. Consideration of Fourth Supplemental Engineer's Report
- B. Consideration of Fourth Supplemental Methodology Report
- C. Consideration of Resolution 2025-02; Delegating Resolution (AA2)
- D. Consideration of Resolution 2025-03; FY 2025 Goals & Objectives
 - i. HB7013 – Special Districts Performance Measures & Standards Memo
- E. Consideration of Audit Engagement Letter
- F. Acceptance of Financial Report for Fiscal Year Ending September 30, 2023
- G. Consideration of Resolution 2025-04; Amending Landowner's Election Meeting Date
- H. General Matters of the District

5. CONSENT AGENDA

- A. Approval of Minutes of the May 15, 2024; Regular Meeting – *Under Separate Cover*
- B. Approval of Minutes of the August 21, 2024; Public Hearing & Regular Meeting – *Under Separate Cover*
- C. Consideration of Operation and Maintenance Expenditures August 2024
- D. Acceptance of the Financials and Approval of the Check Register for August 2024

6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

7. ADJOURNMENT

*The next scheduled meeting is December 18, 2024, at 1:00 p.m.

SUPPLEMENT #4

**November 20,
2024**

TO THE

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENT #3 DATED MARCH 30, 2023
SUPPLEMENT #2 DATED MARCH 25, 2021
SUPPLEMENT #1 DATED JULY 10, 2020 AND
MASTER ENGINEER'S REPORT
DATED MARCH 12, 2020**

PREPARED BY

Barraco
and Associates, Inc.

**2271 McGregor Boulevard
Suite 100
Fort Myers, Florida 33901**

Carl A. Barraco, P.E.

Florida Registration No. 38536

Florida Certificate of Authorization No. 7995

Barraco and Associates, Inc.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901

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I. OVERVIEW

1.1 Purpose and Scope

The V-Dana Community Development District Master Engineer's Report (herein, the "**Original Report**"), dated March 12, 2020, was adopted by the V- Dana Community Development District (herein, the "**District**") Board of Supervisors (herein, the "**BOS**") on March 12, 2020. The Original Report was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (herein, the "**Project**") to be undertaken to support the development of Verdana Village (herein, the "**Development**"). The Original Report was subsequently supplemented by that certain Supplement #1 dated July 10, 2020 and adopted by the BOS on July 15, 2020 (herein, the "**First Supplemental Report**") to describe the initial phase of the Project,. The Original Report was subsequently further supplemented by that certain Supplement #2 dated March 25, 2021 and adopted by the BOS on April 21, 2021 (herein, the "**Second Supplemental Report**") and that certain Supplement #3 dated March 30, 2023 and adopted by the BOS on March 30, 2023 (herein, the "**Third Supplemental Report**")

This Supplement #4 to the Original Report (herein, the "**Fourth Supplemental Report**") serves as an update to the Original Report and prior supplemental reports outlined above and describes the next and final current planned construction phase of the Development. This final phase of the Development, which is located within real properties identified in the phasing plan of the Third Supplemental Report "AA2-Future Development", will include public infrastructure components intended to be financed, in part or wholly, through a series of special assessment bonds and/or bond anticipation notes to be issued by the District.

This Fourth Supplemental Report is intended to supplement and read in conjunction with, but not replace, the Original Report, as previously supplemented by the First Supplemental Report, Second Supplemental Report and Third Supplemental Report. The improvements described in the previous reports, as well as those updates provided by this Fourth Supplemental Report herein, represent the present intentions of the District and the Developer, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements requires final construction approval by applicable regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements described in the previous reports or herein.

Additionally, for the preparation of this Fourth Supplemental Report, Barraco and Associates, Inc. relied upon information provided by others, including the Developer and JR Evans Engineering, the Engineer of Record of the Development. While Barraco and Associates, Inc. has not independently verified the information provided by other sources, there is no apparent reason to believe the information provided by others is not valid for the purposes of this Fourth Supplemental Report .

II. UPDATES

2.1 Status of Assessment Area Financing

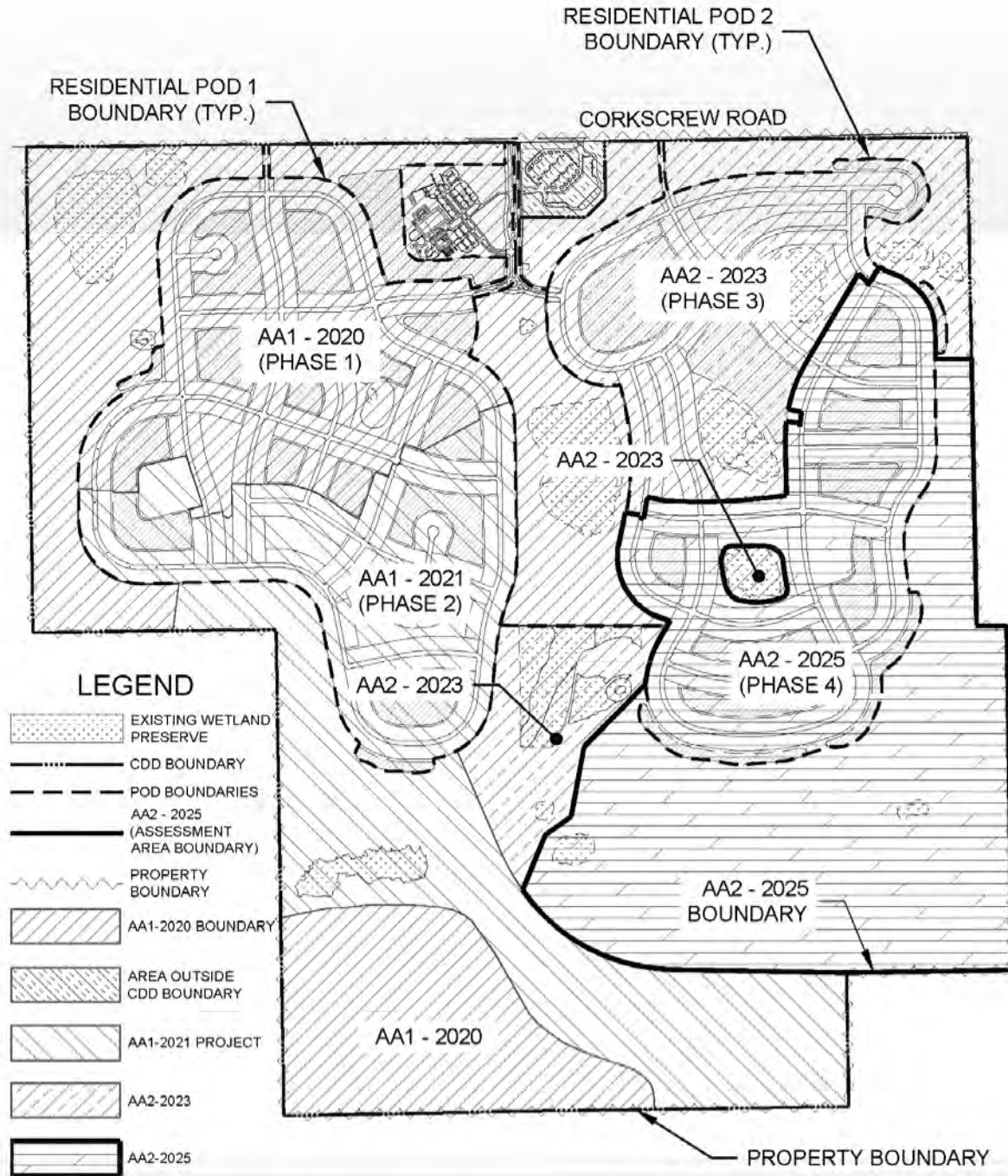
At the time of the First Supplemental Report, the first sub-assessment area, known as Assessment Area One - 2020 Project Area (herein, “**AA1-2020**”), was established to support 600 units. Subsequently, the Second Supplemental Report established the Assessment Area One – 2021 Project Area (herein, “**AA1-2021**”) for an additional 581 units. The following Third Supplemental Report established the Assessment Area Two – 2023 Project Area (herein, “**AA2-2023**”) to support 546 proposed units. Currently, this Fourth Supplemental Report establishes the Assessment Area Two – 2025 Project Area (herein, “**AA2-2025**”) to support the remaining 673 units of the District.

A Legal Sketch and Description for the property constituting AA2-2025 is provided herein in **Appendix A**.

2.2 Updated Phasing Plan

Table 1 below, as most recently provided the Third Supplemental Report, is updated to show Phase AA2-Future renamed as AA2-2025, which will be allocated the remaining 673 units of the District’s 2,400 allowable units. Additionally, the Current Phasing Map, most recently provided in the Third Supplemental Report, is updated to depict the limits of the new assessment area AA2-2025, as shown subsequently in **Figure 1**.

TABLE 1 – CURRENT PHASING AND UNIT ALLOCATION		
Phase	Description	Units
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-2021	Assessment Area One – Phase 2 Development	581
AA2-2023	Assessment Area Two – Phase 3 Development	546
AA2-2025	Assessment Area Two – Phase 4 Development	673
Total		2,400

FIGURE 1 – CURRENT PHASING MAP

Barraco
and Associates, Inc.
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FORT MYERS | PANAMA CITY BEACH

VERDANA COMMUNITY DEVELOPMENT DISTRICT

CURRENT PHASING MAP
OCTOBER 02, 2024

THIS PLAN IS PRELIMINARY AND INTENDED FOR CONCEPTUAL OR EXHIBIT PURPOSES ONLY. SITE LAYOUT AND LAND USE INTENSITIES MAY CHANGE SIGNIFICANTLY BASED UPON SURVEY, ENGINEERING, ENVIRONMENTAL AND/OR REGULATORY CONSTRAINTS.
J:\BARRACO\2024\VERDANA\2024-10-02\PHASING.MXD

III. OPINION OF PROBABLE CONSTRUCTION COSTS

3.1 Updated Cost Estimates

Estimated construction costs, as most recently provided in the Third Supplemental Report, have been revised based upon the proposed construction plans for Phase 4 of the Development, associated with AA2-2025, as prepared by JR Evans Engineering, and provided in **Table 2** below.

As most recently indicated in the Third Supplemental Report, there also exist shared costs benefitting the entire District. Accordingly and consistent with previous supplements, the Original Share Cost estimate remains divided equally between all 2,400 proposed residential units. Since AA2-2025 will consist of 673 residential units, the updated Shared Cost estimate for this phase of construction is 28% of the overall total which is reflected in the table below.

TABLE 2 – UPDATED DISTRIBUTION OF COSTS			
ASSESSMENT AREA 2 – 2025 PROJECT			
Item	AA2-2025 Shared Cost	AA2-2025 Direct Cost	AA2-2025 Total Cost
Drainage and Surface Water Management System	\$347,000.	\$3,216,000.	\$3,563,000.
Onsite Roadways	\$636,000.	\$3,630,000.	\$4,266,000.
Onsite Utility	\$400,000.	\$10,338,000.**	\$10,738,000.
Off-Site Utilities and Roadway Improvements	\$2,836,000.	\$0.	\$2,836,000.
Environmental Restoration, Mitigation, Flood Control	\$3,030,000.	\$0	\$3,030,000.
Professional Fees	\$1,420,000.	\$1,375,000.	\$2,795,000.
20% Contingency (Direct Cost)*	-	\$3,712,000.	\$3,712,000.
Total	\$8,669,000.	\$22,271,000.	\$30,940,000.

*All 2025 Project Direct Cost estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the 2025 Project.

** Included in the utilities cost estimate are impact fees which the developer will initially pay on behalf of the District.

IV. PERMITTING

4.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the AA2-2025 Project are provided below in **Table 3**; these permits are in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

TABLE 3 – PERMITTING MATRIX					
Agency	Permit	Permit No.	Issued	Expiration	Status
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	05/06/2020	N/A	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	05/06/2020	N/A	Approved
Army Corps of Engineers	Dredge and	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Issued: 4/26/2019 Modified: 06/15/2020	04/26/2024 Work is Complete	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	06/12/2020	06/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	06/16/2020	TBD	TBD
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	06/23/2020	06/23/2040	Approved
Lee County	Development Order 2023 Project & 2025 Project	DOS 2021-00114	12/31/2021	12/13/2027	Approved
Lee County	Vegetation Permit 2025 Project	TBD	TBD	TBD	Submitted
FDEP	NPDES NOI 2025 Project	FLR20D587	07/02/2020	07/03/2025	Approved
FDEP	Sewer Transmission System 2025 Project	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution 2025 Project	TBD	TBD	TBD	TBD

V. APPENDIX A

5.1 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 "P-3" of the record plat of "VERDANA VILLAGE PHASE 3A/3B" recorded in Instrument No. 2023000349933, and a portion of TRACT "F" of the record plat of "VERDANA VILLAGE PHASE 3C" recorded in Instrument No. 2024000173126, both of the Public Records of Lee County, Florida lying Sections 29 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Northerly most corner of said TRACT "F" run along the Easterly line of said TRACT "F" the following courses: Southeasterly along an arc of a curve to the left of radius 325.00 feet (delta $18^{\circ}28'56''$) (chord bearing $S65^{\circ}57'41''E$) (chord 104.38 feet) for 104.84 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 675.00 feet (delta $74^{\circ}06'28''$) (chord bearing $S38^{\circ}08'55''E$) (chord 813.46 feet) for 873.06 feet and $S01^{\circ}05'41''E$ for 310.70 feet to the Northwest corner of said TRACT "P-3"; thence run $N88^{\circ}54'19''E$ along the North line of said TRACT "P-3" for 400.00 feet to an intersection with West line of the East 330 feet of said Section 29; thence run $S01^{\circ}05'41''E$ along said West line for 2,897.94 feet to an intersection with the North line of the Northeast Quarter (NE 1/4) of said Section 32; thence run $N89^{\circ}58'16''E$ along said North line for 330.06 feet to the Northeast corner of said Section 32; thence run $S00^{\circ}54'19''E$ along the East line of the Northeast Quarter 1/4 of said Section 32 for 2,594.64 feet to the East Quarter corner of said Section 32; thence run $S00^{\circ}53'57''E$ along the East line of the Southeast Quarter (SE 1/4) of said Section 32 for 1,144.23 feet to an intersection with the North line of lands described in a deed recorded in Official Records Book 2032, at Page 1106, Lee County Records; thence run $S89^{\circ}03'50''W$ along the North line, of said lands, being parallel with the South line of said Fraction for 1,800.00 feet to the Northwest corner of said lands; thence run along the Southerly and Westerly line of said TRACT "P-3" the following courses: $N00^{\circ}53'57''W$ for 10.02 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the right of radius 4,330.00 feet (delta $10^{\circ}39'30''$) (chord bearing $N82^{\circ}11'24''W$) (chord 804.31 feet) for 805.47 feet to a point of tangency; $N76^{\circ}51'39''W$ for 594.55 feet; $N74^{\circ}38'15''W$ for 1,005.52 feet; $N66^{\circ}53'49''W$ for 721.51 feet to a point of curvature; Westerly along an arc of a curve to the left of radius 1,660.00 feet (delta $06^{\circ}35'07''$) (chord bearing $N70^{\circ}11'23''W$) (chord 190.69 feet) for 190.79 feet to a point of reverse curvature; Northwesterly along an arc of a curve to the right of radius 735.00 feet (delta $25^{\circ}06'00''$) (chord bearing $N60^{\circ}55'56''W$) (chord 319.42 feet) for 321.99 feet; $N22^{\circ}24'00''E$ along a non-tangent line for 505.75 feet; $N54^{\circ}31'45''E$ for 348.29 feet; $N10^{\circ}33'31''E$ for 772.54 feet and $N44^{\circ}32'53''E$

DESCRIPTION (CONTINUED)

for 954.84 feet to a point on a non-tangent curve and to an intersection with the Westerly line of said TRACT "F"; thence run along the Westerly and Northerly line of said TRACT "F" the following courses: Northerly along an arc of a curve to the right of radius 675.00 feet (delta 12°46'14") (chord bearing N06°40'31"E) (chord 150.14 feet) for 150.45 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 1,375.00 feet (delta 20°47'01") (chord bearing N23°27'08"E) (chord 496.04 feet) for 498.77 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the left of radius 1,325.00 feet (delta 04°14'51") (chord bearing N31°43'14"E) (chord 98.20 feet) for 98.22 feet; N67°59'34"W for 172.36 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 85°21'21") (chord bearing N25°18'53"W) (chord 915.13 feet) for 1,005.58 feet to a point of reverse curvature; Northerly along an arc curve to the left of radius 2,485.00 feet (delta 06°39'29") (chord bearing N14°02'03"E) (chord 288.61 feet) for 288.77 feet; S79°17'42"E along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 2,635.00 feet (delta 00°36'25") (chord bearing S11°00'31"W) (chord 27.91 feet) for 27.91 feet; S78°41'17"E along a radial line for 50.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 2,685.00 feet (delta 02°11'05") (chord bearing N10°13'11"E) (chord 102.37 feet) for 102.38 feet to a point of tangency; N09°07'38"E for 131.87 feet; S79°57'07"E for 202.39 feet to a point of curvature; Easterly along an arc of a curve to the left of radius 1,325.00 feet (delta 12°11'46") (chord bearing S86°03'00"E) (chord 281.51 feet) for 282.05 feet and N87°51'06"E for 457.61 feet; thence run S02°51'52"W 489.33 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 94.69 feet (delta 63°56'38") (chord bearing S57°09'42"W) (chord 100.28 feet) for 105.68 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 297.73 feet (delta 26°59'32") (chord bearing S09°48'38"W) (chord 138.97 feet) for 140.26 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 1,061.75 feet (delta 13°37'37") (chord bearing S10°29'56"E) (chord 251.93 feet) for 252.52 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 230.14 feet (delta 56°02'05") (chord bearing S44°38'55"E) (chord 216.21 feet) for 225.08 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the left of radius 798.90 feet (delta 32°07'50") (chord bearing N87°09'31"E) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the left of radius 102.88 feet (delta 78°52'32") (chord bearing N35°29'24"E) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,750.18 feet (delta 09°30'55") (chord bearing N08°46'29"W) (chord 290.32 feet) for 290.66 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 185.69 feet (delta 58°10'18") (chord bearing N33°06'11"W) (chord 180.54 feet) for 188.53 feet to a point on a non-tangent curve; thence run Westerly along an arc of a curve to the left of radius 291.91 feet (delta 23°52'16") (chord bearing N77°04'29"W) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run

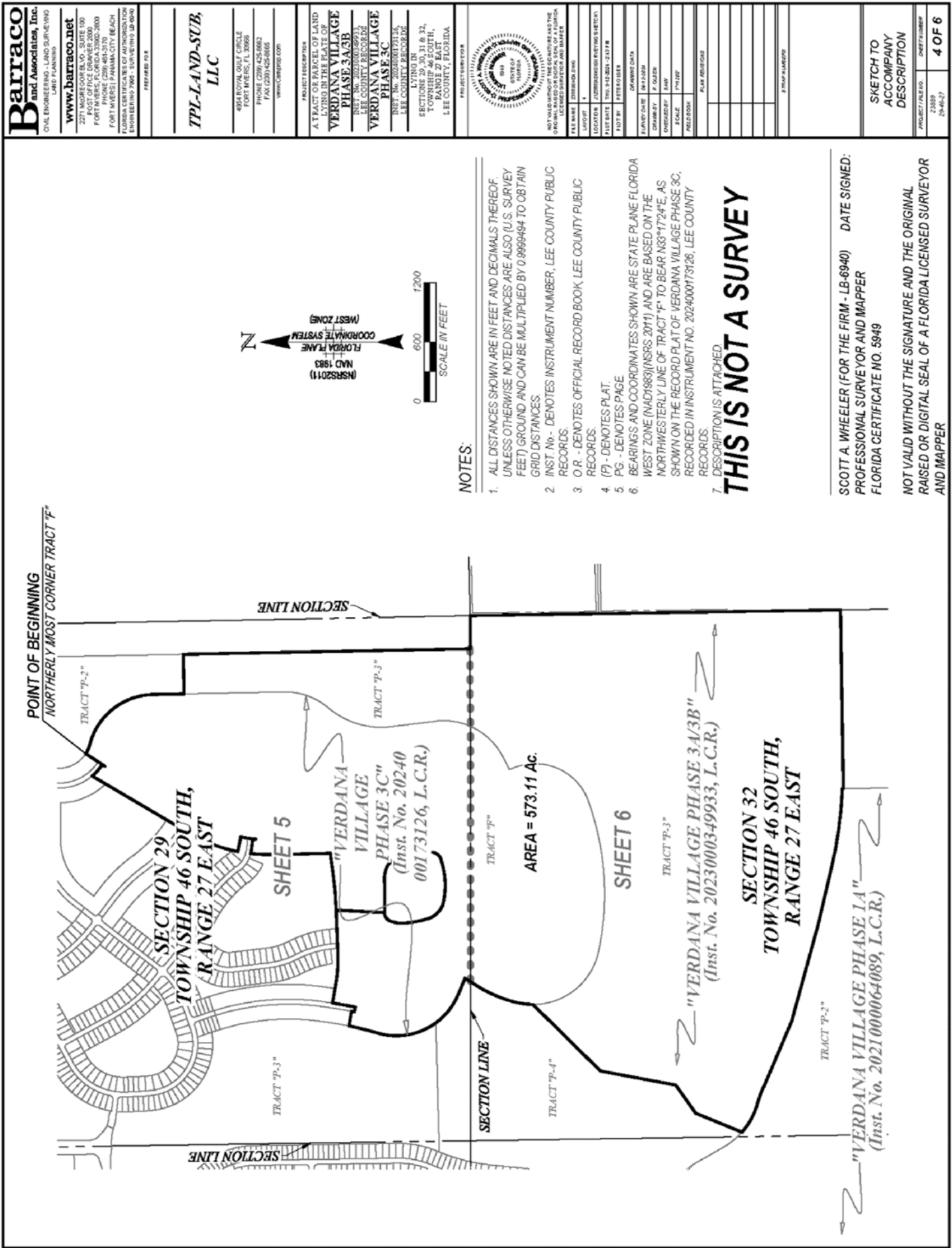
DESCRIPTION (CONTINUED)

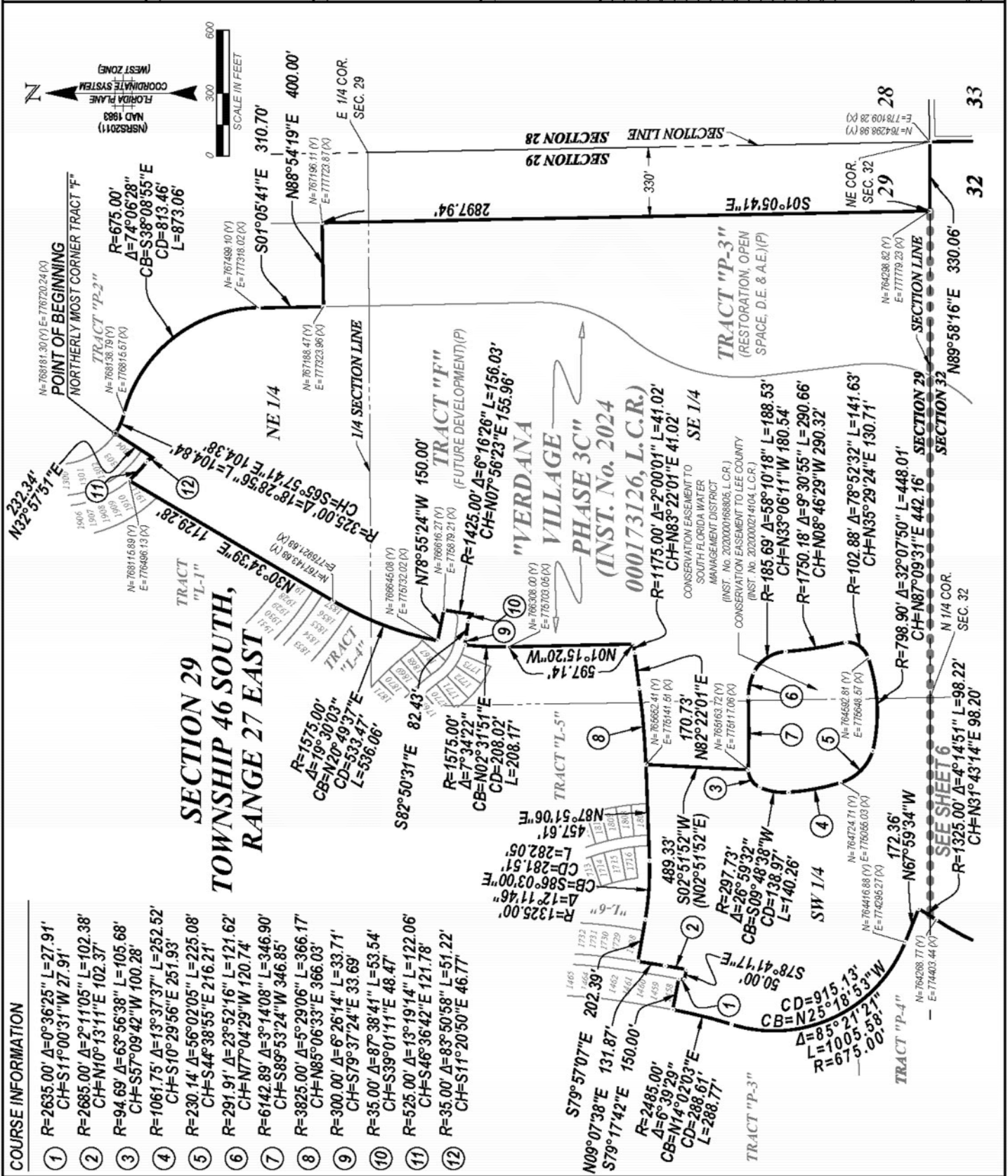
Westerly along an arc of a curve to the right of radius 6,142.89 feet (delta 03°14'08") (chord bearing S89°53'24"W) (chord 346.85 feet) for 346.90 feet; thence run N02°51'52"E along a nontangent line for 489.33 feet to a point on a non-tangent curve and an intersection with said Northerly line of said TRACT "F"; run along the Northerly and Westerly line of said TRACT "F" the following courses: Easterly along an arc of a curve to the left of radius 3,825.00 feet (delta 05°29'06") (chord bearing N85°06'33"E) (chord 366.03 feet) for 366.17 feet to a point of tangency; N82°22'01"E for 170.73 feet to a point of curvature; Easterly along an arc of a curve to the right of radius 1,175.00 feet (delta 02°00'01") (chord bearing N83°22'01"E) (chord 41.02 feet) for 41.02 feet; N01°15'20"W along a nontangent line for 597.14 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 07°34'22") (chord bearing N02°31'51"E) (chord 208.02 feet) for 208.17 feet to a point on a non-tangent curve; Easterly along an arc of a curve to the left of radius 300.00 feet (delta 06°26'14") (chord bearing S79°37'24"E) (chord 33.69 feet) for 33.71 feet to a point of tangency; S82°50'31"E for 82.43 feet to a point of curvature; Southeasterly along an arc of a curve to the right radius 35.00 feet (delta 87°38'41") (chord bearing S39°01'11"E) (chord 48.47 feet) for 53.54 feet to a point of compound curvature; Northerly along an arc of a curve to the right of radius 1,425.00 feet (delta 06°16'26") (chord bearing N07°56'23"E) (chord 155.96 feet) for 156.03 feet; N78°55'24"W along a radial line for 150.00 feet to a point on a radial curve; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 19°30'03") (chord bearing N20°49'37"E) (chord 533.47 feet) for 536.06 feet to a point of tangency; N30°34'39"E for 1,129.28 feet to a point on a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 525.00 feet (delta 13°19'14") (chord bearing S46°36'42"E) (chord 121.78 feet) for 122.06 feet to a point of reverse curvature and Southerly along an arc of a curve to the right of radius 35.00 feet (delta 83°50'58") (chord bearing S11°20'50"E) (chord 46.77 feet) for 51.22 feet; thence run N32°57'51"E for 232.34 feet to the POINT OF BEGINNING.

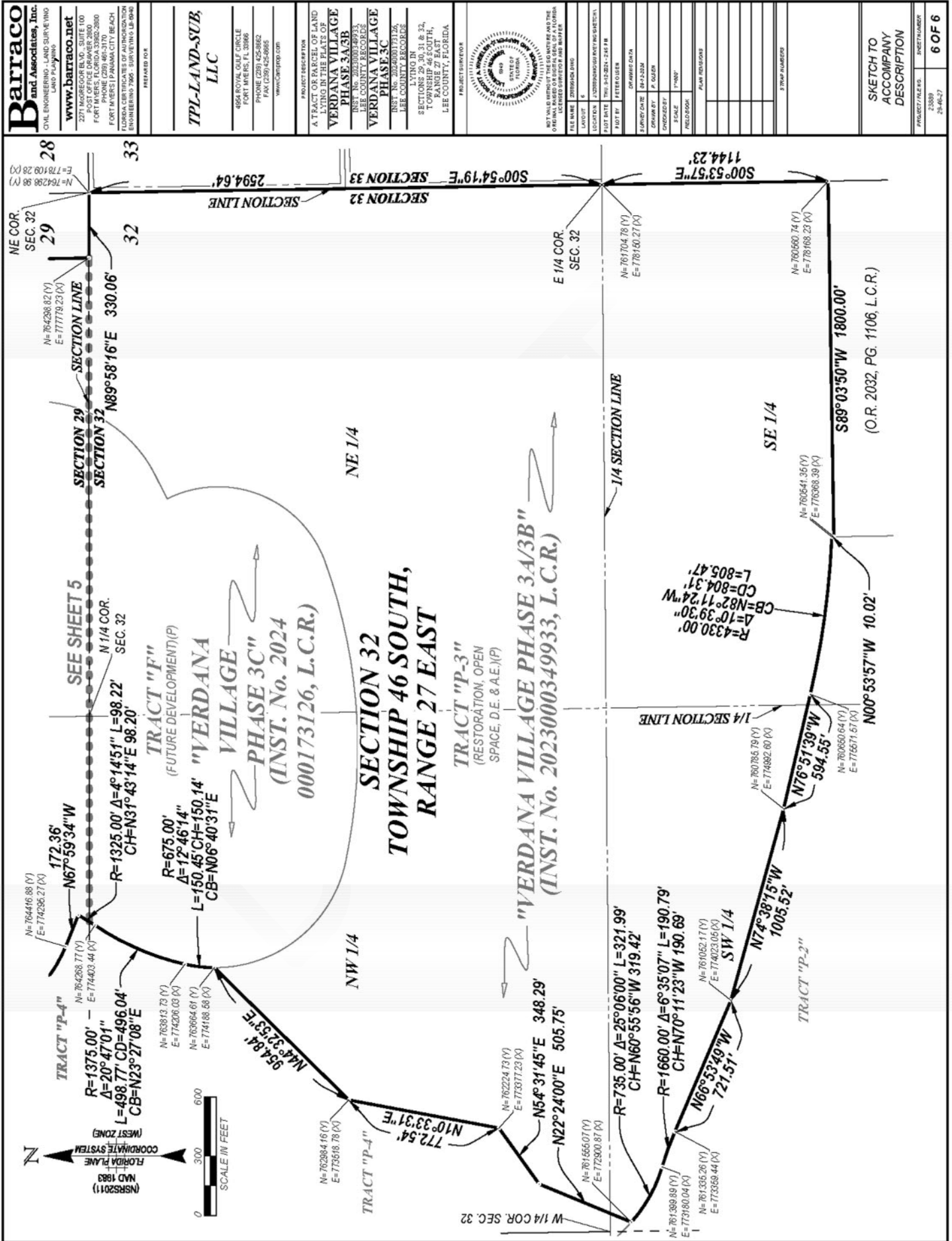
Containing 573.11 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the Northwesterly line of said TRACT "F" to bear N32°57'51"E.

Scott A. Wheeler (For the Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949









V-DANA
COMMUNITY
DEVELOPMENT
DISTRICT

PRELIMINARY FOURTH
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT

ASSESSMENT AREA TWO – 2025 PROJECT

Report Date:

November 20, 2024

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I. INTRODUCTION

This Preliminary *V-Dana Community Development District Fourth Supplemental Assessment Methodology Report – Assessment Area Two – 2025 Project* (the “Fourth 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, the Second Supplemental Assessment Methodology Report, dated April 2, 2021, and the Third Supplemental Report, dated April 18, 2023. This Fourth Supplemental Report specifically supports the issuance of the Bonds (as defined below) which will fund a portion of the Assessment Area Two- 2025 Project of the District’s Capital Improvement Program.

II. DEFINED TERMS

“**Assessable Property**” – All property within Assessment Area Two - 2025 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 - 2025 Project Area**” (AA2-2025) – 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- 2025 Project being more particularly defined as 573.11 +/- gross acres within Verdana Village Phase 4, planned to contain 673 single-family lots.

“**Assessment Area Two- 2025 Project**” – That portion of the CIP relating to the Assessment Area Two – 2025 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 – 2025 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**” – Means collectively *Supplement #4, dated November 20, 2024, to the V-Dana Community Development District, Supplement # 3, dated March 30, 2023, 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 the 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 – 2025 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 within the Assessment Area Two – 2025 Project Area intended for subdivision and platting pursuant to the Development Plan.

III. OBJECTIVE

The objective of this Fourth Supplemental Report is to:

- A. Allocate a portion of the costs of the CIP to Assessment Area Two - 2025 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;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the Assessment Area Two – 2025 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 - 2025 Project Area within the District and upon platting within the Assessment Area Two – 2025 Project Area within the District that benefit from the Assessment Area Two – 2025 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District’s Assessment Area Two - 2025 Project Area relates directly to the Assessment Area Two- 2025 Project and is allocated to all Assessable Property within the Assessment Area Two - 2025 Project. The Assessment Area Two- 2025 Project will create the public infrastructure required to develop and improve the Assessable Property within the Assessment Area Two - 2025 Project Area. Without these public improvements, which include master infrastructure improvements, stormwater, utilities (water and sewer), roadways, and off-site management, the development of lands within the Assessment Area Two - 2025 Project Area could not be undertaken within the current legal development standards. This Fourth Supplemental Report applies the methodology described in the Master Report to assign assessments to all assessable properties within the Assessment Area Two - 2025 Project Area receiving benefit from the Assessment Area Two- 2025 Project, which is required to satisfy the repayment of the Bonds.

The District will issue its Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the “Bonds”) to finance the construction and/or acquisition of a portion of the Assessment Area Two- 2025 Project, which will

provide special benefit to the assessable parcels within the Assessment Area Two - 2025 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 - 2025 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 Fourth 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 - 2025 PROJECT AREA OVERVIEW

The District area encompasses 2,115 +/- acres 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, stormwater, utilities (water and sewer), roadways, environmental and wildlife restoration/mitigation, and flood control. The Assessment Area Two - 2025 Project Area will encompass 573.11 gross +/- acres within the District and is planned for an additional 673 units/single-family homes within Phase 4 of Verdana Village. Once development is complete within this phase of the District, the District will contain 2,400 units/single-family homes within Assessment Area One and Assessment Area Two.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The Developer is undertaking the responsibility of providing the public infrastructure necessary to develop the District's Assessment Area Two - 2025 Project Area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area Two. The drainage and surface water management system is an example of a system that benefits all planned residential lots within the Assessment Area Two - 2025 Project Area. As a system of improvements, all privately benefiting landowners within Assessment Area Two - 2025 Project Area benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, 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 - 2025 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 - 2025 Project Area. The Assessment Area Two- 2025 Project includes off-site improvements: stormwater, utilities (water and sewer), roadways, landscape, and hardscape. Approximately \$23,121,000* of the costs associated with the Assessment Area Two- 2025 Project and certain shared costs described in Table 2 will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this Fourth 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- 2025 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 a 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 equals or exceeds 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, the 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 being done to implement a fair and equitable method of apportioning benefits.

*Preliminary, subject to change

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 – 2025 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 – 2025 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 the 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 the development of the 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- 2025 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 by 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 privately benefiting properties. One (1)

EAU has been assigned to the 42' residential Product Type as a baseline, with a proportional increase 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 Fourth Supplemental Report will be amended to reflect such a 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 the Assessment Area Two - 2025 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 – 2025 Project Area within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated in Tables 2, 4A and 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 establishes a lien on Assessable Property within the Assessment Area Two – 2025 Project Area concerning the Assessment Area Two- 2025 Project. Regarding the Assessable Property, the special assessments are assigned to all properties in the Assessment Area Two – 2025 Project Area on a gross acreage basis until 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 relating to the Assessment Area Two – 2025 Project Area 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 – 2025 Project Area receive benefit from the Assessment Area Two- 2025 Project and all of the land within the Assessment Area Two – 2025 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 - 2025 Project Area. Debt will not be solely assigned to parcels that have development rights but will be assigned to undevelopable parcels to ensure the 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 relating to the Assessment Area Two – 2025 Project Area 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 according to its Product Type classification as outlined in Tables 4A & 4B. It is not contemplated that any unassigned debt would remain once all of the 673 lots (generating at least 911.71 EAUs) associated with the improvements are platted and fully developed. If such a condition was to occur, the true-up provisions within this Fourth 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 – 2025 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 the Assessment Area Two – 2025 Project Area.

IX. FINANCING INFORMATION

The District will finance a portion of the Assessment Area Two- 2025 Project through the issuance of the Bonds secured by benefiting properties within the Assessment Area Two – 2025 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 is conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances. Upon the sale of the Bonds, this Fourth Supplemental Report will be amended to reflect the final terms of the Bond.

X. TRUE-UP MODIFICATION

During the construction of the Assessment Area Two- 2025 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. In order to ensure the District’s debt does not build up on the Unplatted Parcels within the Assessment Area Two – 2025 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 – 2025 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 – 2025 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within the Assessment Area Two – 2025 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 – 2025 Project Area to the ceiling amount based on the schedule found in Exhibit B, the Final Assessment Roll, which amount will include

accrued interest to the first Quarterly Redemption Date (as defined in the supplemental trust indenture relating to the Bond) 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 – 2025 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 the Assessment Area Two – 2025 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 within the Assessment Area Two – 2025 Project Area to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the Units within the Assessment Area Two – 2025 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 the Assessment Area Two – 2025 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- 2025 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 the 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 the restatement of the factual information necessary for the 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 - 2025 PROJECT AREA DEVELOPMENT PROGRAM			
ASSESSMENT AREA TWO - 2025 PROJECT AREA - SERIES 2025 BONDS			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
42	1.00	77	77.00
52	1.24	263	325.62
62	1.48	149	219.95
66	1.57	184	289.14
TOTAL		673	911.71

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- 2025 PROJECT			
ITEM	AA2 - 2025 SHARED COSTS	AA2 - 2025 DIRECT COSTS	TOTAL
Drainage & Surface Water Management System	\$347,000	\$3,216,000	\$3,563,000
Onsite Roadways	\$636,000	\$3,630,000	\$4,266,000
Onsite Utilities	\$400,000	\$10,338,000	\$10,738,000
Off-Site Utilities & Roadway Improvements	\$2,836,000	\$0	\$2,836,000
Environmental Restoration, Mitigation, Flood Control	\$3,030,000	\$0	\$3,030,000
Professional Fees	\$1,420,000	\$1,375,000	\$2,795,000
20% Contingency	\$0	\$3,712,000	\$3,712,000
	\$8,669,000	\$22,271,000	\$30,940,000
		Proceeds from Series 2025 Bonds*	\$23,121,757
		Developer Funding	\$7,818,243

Table 2 Notations:

Cost based on values provided within the March 12, 2020, Master Engineer's Report, supplemented by Supplemental #4 on November 20, 2024

*Preliminary and subject to change

Table 3

SPECIAL ASSESSMENT BONDS - TOTAL BONDS			
Average Coupon Rate			5.75%
Term (Years)			31
Principal Amortization Installments			30
ISSUE SIZE			\$26,030,000
Construction Fund			\$23,121,757
Original Issue Discount			\$0
Capitalized Interest (Months)	10		\$1,247,271
Debt Service Reserve Fund			\$920,372
Cost of Issuance			\$740,600
<u>ANNUAL ASSESSMENT</u>			
TOTAL NET ANNUAL ASSESSMENT			<u>\$1,840,744</u>

Table 3 Notations:

1) Preliminary and subject to change, any development costs to complete the AA2 - 2025 Project not financed in future Bond series will be paid by developer funding and a completion agreement.

Table 4A

ASSESSMENT AREA TWO - 2025 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2025 BOND ASSESSMENTS WITH DEVELOPER CONTRIBUTION ⁽¹⁾					
PRODUCT TYPE	UNITS ⁽²⁾	PRODUCT TYPE			PER UNIT
		TOTAL PRINCIPAL	PRINCIPAL REDUCTION	TOTAL PRINCIPAL	TOTAL PRINCIPAL
42'	77	\$2,198,397	\$711,966	\$1,486,431	\$19,304
52'	263	\$9,296,623	\$3,010,777	\$6,285,846	\$23,901
62'	149	\$6,279,775	\$2,033,750	\$4,246,025	\$28,497
66'	184	\$8,255,205	\$2,673,507	\$5,581,699	\$30,335
	<u>673</u>	<u>\$26,030,000</u>	<u>\$8,430,000</u>	<u>\$17,600,000</u>	

Table 4 Notations:

- 1) Preliminary and subject to change. Any development program changes will require recalculations according 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 - 2025 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2025 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
42	1.00	77.0	8.4%	77	\$2,198,397	\$155,462	\$28,551	\$2,019
52	1.24	325.6	35.7%	263	\$9,296,623	\$657,422	\$35,348	\$2,500
62	1.48	220.0	24.1%	149	\$6,279,775	\$444,082	\$42,146	\$2,980
66	1.57	289.1	31.7%	184	\$8,255,205	\$583,777	\$44,865	\$3,173
		<u>911.7</u>	<u>100.0%</u>	<u>673</u>	<u>\$26,030,000</u>	<u>\$1,840,744</u>		

Table 4 Notations:

- 1) Preliminary and subject to change. Any development program changes will require recalculations according 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 2025 Bonds issued by the District to pay for the 2025 Project public capital infrastructure improvements is \$26,030,000.00 payable in 30 annual installments of \$3,211.85 per gross acre. The maximum par debt is \$45,418.86 per gross acre and is outlined below.

Prior to platting, the debt associated with the Assessment Area Two 2025 Project will initially be allocated on a per acre basis within Assessment Area Two - 2025 Project Area of the District. Upon platting, the principal and long term assessment levied on each benefited property within Assessment Area Two - 2025 Project Area will be allocated to platted lots and developed units in accordance with this Fourth Supplemental Report.

ASSESSMENT ROLL*			
TOTAL ASSESSMENT:		<u>\$26,030,000.00</u>	
ANNUAL ASSESSMENT:		<u>\$1,840,743.69</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		<u>573.11</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		<u>\$45,418.86</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		<u>\$3,211.85</u>	(30 Installments)
Landowner Name, Lee County Folio ID & Address		PER PARCEL ASSESSMENTS	
		Gross Unplatted Assessable Acres	Total PAR Debt Total Annual
TP2-Land-Sub, LLC		573.11	\$26,030,000.00 \$1,840,743.69
Gross acres across described land in legal description.			
21101 Design Parc Lane, Suite 103			
Estero, FL 33928			
Totals:		<u>573.11</u>	<u>\$26,030,000.00 \$1,840,743.69</u>

*Preliminary and subject to change

EXHIBIT B – LEGAL 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 “P-3” of the record plat of “VERDANA VILLAGE PHASE 3A/3B” recorded in Instrument No. 2023000349933, and a portion of TRACT “F” of the record plat of “VERDANA VILLAGE PHASE 3C” recorded in Instrument No. 2024000173126, both of the Public Records of Lee County, Florida lying Sections 29 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Northerly most corner of said TRACT “F” run along the Easterly line of said TRACT “F” the following courses: Southeasterly along an arc of a curve to the left of radius 325.00 feet (delta 18°28'56") (chord bearing S65°57'41"E) (chord 104.38 feet) for 104.84 feet to a point of reverse curvature; Southeasterly along an arc of a curve to the right of radius 675.00 feet (delta 74°06'28") (chord bearing S38°08'55"E) (chord 813.46 feet) for 873.06 feet and S01°05'41"E for 310.70 feet to the Northwest corner of said TRACT “P-3”; thence run N88°54'19"E along the North line of said TRACT “P-3” for 400.00 feet to an intersection with West line of the East 330 feet of said Section 29; thence run S01°05'41"E along said West line for 2,897.94 feet to an intersection with the North line of the Northeast Quarter (NE 1/4) of said Section 32; thence run N89°58'16"E along said North line for 330.06 feet to the Northeast corner of said Section 32; thence run S00°54'19"E along the East line of the Northeast Quarter 1/4) of said Section 32 for 2,594.64 feet to the East Quarter corner of said Section 32; thence run S00°53'57"E along the East line of the Southeast Quarter (SE 1/4) of said Section 32 for 1,144.23 feet to an intersection with the North line of lands described in a deed recorded in Official Records Book 2032, at Page 1106, Lee County Records; thence run S89°03'50"W along the North line, of said lands, being parallel with the South line of said Fraction for 1,800.00 feet to the Northwest corner of said lands; thence run along the Southerly and Westerly line of said TRACT “P-3” the following courses: N00°53'57"W for 10.02 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the right of radius 4,330.00 feet (delta 10°39'30") (chord bearing N82°11'24"W) (chord 804.31 feet) for 805.47 feet to a point of tangency; N76°51'39"W for 594.55 feet; N74°38'15"W for 1,005.52 feet; N66°53'49"W for 721.51 feet to a point of curvature; Westerly along an arc of a curve to the left of

radius 1,660.00 feet (delta 06°35'07") (chord bearing N70°11'23"W) (chord 190.69 feet) for 190.79 feet to a point of reverse curvature; Northwesterly along an arc of a curve to the right of radius

735.00 feet (delta 25°06'00") (chord bearing N60°55'56"W) (chord 319.42 feet) for 321.99 feet; N22°24'00"E along a non-tangent line for 505.75 feet; N54°31'45"E for 348.29 feet; N10°33'31"E for 772.54 feet and N44°32'53"E for 954.84 feet to a point on a non-tangent curve and to an intersection with the Westerly line of said TRACT "F"; thence run along the Westerly and Northerly line of said TRACT "F" the following courses: Northerly along an arc of a curve to the right of radius 675.00 feet (delta 12°46'14") (chord bearing N06°40'31"E) (chord 150.14 feet) for 150.45 feet to a point of compound curvature; Northeasterly along an arc of a curve to the right of radius 1,375.00 feet (delta 20°47'01") (chord bearing N23°27'08"E) (chord 496.04 feet) for 498.77 feet to a point of reverse curvature; Northeasterly along an arc of a curve to the left of radius 1,325.00 feet (delta 04°14'51") (chord bearing N31°43'14"E) (chord 98.20 feet) for 98.22 feet; N67°59'34"W for 172.36 feet to a point of curvature; Northwesterly along an arc of a curve to the right of radius 675.00 feet (delta 85°21'21") (chord bearing N25°18'53"W) (chord 915.13 feet) for 1,005.58 feet to a point of reverse curvature; Northerly along an arc curve to the left of radius 2,485.00 feet (delta 06°39'29") (chord bearing N14°02'03"E) (chord 288.61 feet) for 288.77 feet; S79°17'42"E along a radial line for 150.00 feet to a point on a radial curve; Southerly along an arc of a curve to the right of radius 2,635.00 feet (delta 00°36'25") (chord bearing S11°00'31"W) (chord 27.91 feet) for 27.91 feet; S78°41'17"E along a radial line for 50.00 feet to a point on a radial curve; Northerly along an arc of a curve to the left of radius 2,685.00 feet (delta 02°11'05") (chord bearing N10°13'11"E) (chord 102.37 feet) for 102.38 feet to a point of tangency; N09°07'38"E for 131.87 feet; S79°57'07"E for 202.39 feet to a point of curvature; Easterly along an arc of a curve to the left of radius 1,325.00 feet (delta 12°11'46") (chord bearing S86°03'00"E) (chord 281.51 feet) for 282.05 feet and N87°51'06"E for 457.61 feet; thence run S02°51'52"W 489.33 feet to a point on a non-tangent curve; thence run Southwesterly along an arc of a curve to the left of radius 94.69 feet (delta 63°56'38") (chord bearing S57°09'42"W) (chord 100.28 feet) for 105.68 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 297.73 feet (delta 26°59'32") (chord bearing S09°48'38"W) (chord 138.97 feet) for 140.26 feet to a point of compound curvature; thence run Southerly along an arc of a curve to the left of radius 1,061.75 feet (delta 13°37'37") (chord bearing S10°29'56"E) (chord 251.93 feet) for 252.52 feet to a point on a non-tangent curve; thence run Southeasterly along an arc of a curve to the left of radius 230.14 feet (delta 56°02'05") (chord bearing S44°38'55"E) (chord 216.21 feet) for 225.08 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the left of radius 798.90 feet (delta 32°07'50") (chord bearing N87°09'31"E) (chord 442.16 feet) for 448.01 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the left of radius 102.88 feet (delta 78°52'32") (chord bearing N35°29'24"E) (chord 130.71 feet) for 141.63 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the right of radius 1,750.18 feet (delta 09°30'55") (chord bearing N08°46'29"W) (chord 290.32 feet) for 290.66 feet to a point of reverse curvature; thence run Northwesterly along an arc of a curve to the left of radius 185.69 feet (delta 58°10'18") (chord bearing N33°06'11"W) (chord 180.54 feet) for 188.53 feet to a point on a non-

tangent curve; thence run Westerly along an arc of a curve to the left of radius 291.91 feet (delta 23°52'16") (chord bearing N77°04'29"W) (chord 120.74 feet) for 121.62 feet to a point on a non-tangent curve; thence run

DESCRIPTION (CONTINUED)

Westerly along an arc of a curve to the right of radius 6,142.89 feet (delta 03°14'08") (chord bearing S89°53'24"W) (chord 346.85 feet) for 346.90 feet; thence run N02°51'52"E along a nontangent line for 489.33 feet to a point on a non-tangent curve and an intersection with said Northerly line of said TRACT "F"; run along the Northerly and Westerly line of said TRACT "F" the following courses: Easterly along an arc of a curve to the left of radius 3,825.00 feet (delta 05°29'06") (chord bearing N85°06'33"E) (chord 366.03 feet) for 366.17 feet to a point of tangency; N82°22'01"E for 170.73 feet to a point of curvature; Easterly along an arc of a curve to the right of radius 1,175.00 feet (delta 02°00'01") (chord bearing N83°22'01"E) (chord 41.02 feet) for 41.02 feet; N01°15'20"W along a nontangent line for 597.14 feet to a point of curvature; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 07°34'22") (chord bearing N02°31'51"E) (chord 208.02 feet) for 208.17 feet to a point on a non-tangent curve; Easterly along an arc of a curve to the left of radius 300.00 feet (delta 06°26'14") (chord bearing S79°37'24"E) (chord 33.69 feet) for 33.71 feet to a point of tangency; S82°50'31"E for 82.43 feet to a point of curvature; Southeasterly along an arc of a curve to the right radius 35.00 feet (delta 87°38'41") (chord bearing S39°01'11"E) (chord 48.47 feet) for 53.54 feet to a point of compound curvature; Northerly along an arc of a curve to the right of radius 425.00 feet (delta 06°16'26") (chord bearing N07°56'23"E) (chord 155.96 feet) for 156.03 feet; N78°55'24"W along a radial line for 150.00 feet to a point on a radial curve; Northerly along an arc of a curve to the right of radius 1,575.00 feet (delta 19°30'03") (chord bearing N20°49'37"E) (chord 533.47 feet) for 536.06 feet to a point of tangency; N30°34'39"E for 1,129.28 feet to a point on a non-tangent curve; Southeasterly along an arc of a curve to the left of radius 525.00 feet (delta 13°19'14") (chord bearing S46°36'42"E) (chord 121.78 feet) for 122.06 feet to a point of reverse curvature and Southerly along an arc of a curve to the right of radius 35.00 feet (delta 83°50'58") (chord bearing S11°20'50"E) (chord 46.77 feet) for 51.22 feet; thence run N32°57'51"E for 232.34 feet to the POINT OF BEGINNING.

Containing 573.11 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on the Northwesterly line of said TRACT "F" to bear N32°57'51"E.

RESOLUTION NO. 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$30,000,000 V-DANA COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO – 2025 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THE MASTER TRUST INDENTURE DATED JULY 1, 2020 WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the V-Dana Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, created by Ordinance No. 20-03, duly enacted by the Board of County Commissioners of Lee County, Florida, enacted on March 3, 2020 and effective on March 5, 2020; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-22 on March 12, 2020 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$146,285,000 of its Special Assessment

Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the form of Master Trust Indenture that was entered into by and between the District and U.S. Bank National Association (the "Bank"), as trustee in connection with the herein defined Bonds and the form of Supplemental Trust Indenture (herein the "Form Supplemental Indenture"), also to be entered into by and between the District and the Trustee, were approved; and

WHEREAS, U.S. Bank Trust Company, National Association, has succeeded the Bank regarding its corporate trust business and is now serving as the trustee (the "Trustee"); and

WHEREAS, on August 25, 2020, the District did issue its \$16,850,000 Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) pursuant to that certain Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture") and that certain First Supplemental Trust Indenture dated as of July 1, 2020, both by and between the District and the Trustee; and

WHEREAS, on April 22, 2021, the District did issue its \$16,645,000 Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated as of April 1, 2021, both by and between the District and the Trustee; and

WHEREAS, on May 3, 2023, the District did issue its \$19,500,000 Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) pursuant to the Master Indenture and that certain Third Supplemental Trust Indenture dated as of April 1, 2023 by and between the District and the Trustee; and

WHEREAS, based on the current development plans of the Developer of certain lands within the District to be designated herein as "Assessment Area Two – 2025 Project Area," the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of such assessment area (herein, the "2025 Project"); and

WHEREAS, the Board hereby determines to issue its V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Bonds") in the principal amount of not exceeding \$30,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the Assessment Area Two – 2025 Project Area of the District, as described in the District's *Master Engineer's Report* dated March 12, 2020, as revised by Supplement #4 (collectively, the "Engineer's Report"); and

WHEREAS, the 2025 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

WHEREAS, in light of certain required changes from the Form Supplemental Indenture to be used in connection with the Bonds, the Board hereby finds it necessary to approve the form

of and authorize the execution and delivery of a Fourth Supplemental Trust Indenture to be used in connection with the issuance of the Bonds (herein the “Fourth Supplemental” and, together with the Master Indenture, the “Indenture”); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the Fourth Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated March 12, 2020, as supplemented (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, if the Bonds are not issued in calendar year 2024, any reference to Series 2024 shall automatically mean 2025 without any further Board action; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the V-Dana Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$30,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for Assessment Area Two – 2025 Project Area, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within such assessment

area of the District by issuing the Bonds to finance a portion of the 2025 Project. The 2025 Project includes, but is not limited to, stormwater management and control facilities including related earthwork, environmental/wildlife restoration and flood control, off-site and on-site roadway improvements, off-site and on-site water and wastewater systems including the payment of impact fees, amenity facilities, reuse water system and facility; differential cost of undergrounding electric utility lines, landscaping, irrigation and hardscape in public rights-of-way including entrance features and related costs, in all cases, if applicable, interests in real property, all as more particularly described in the Engineer's Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$30,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) the Bonds may be subject to optional redemption which determination and the optional redemption price will be made on or before the sale date of the Bonds; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the par amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and

deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$30,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Inframark is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Fourth Supplemental between the District and the Trustee. The Master Indenture shall be used with respect to the Bonds. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Fourth Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of the Fourth Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints or ratifies the appointment of, FMSbonds, Inc., as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Inframark in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Barraco & Associates, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2025 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the V-Dana Community Development District, this 20th day of November, 2024.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Brian Lamb
Title: Secretary, Board of Supervisors

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

DRAFT-1
GrayRobinson, P.A.
November 12, 2024

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

\$[_____]]
Special Assessment Bonds, Series 2025
(Assessment Area Two – 2025 Project Area)

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
V-Dana Community Development District
Lee County, Florida

Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the V-Dana Community Development District (the "District"). The District is located entirely within the unincorporated boundaries of the Lee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 20-03 enacted by the Board of County Commissioners of the County on March 3, 2020, and becoming effective on March 5, 2020 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [_____] 1,

2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and by Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2025-[02], adopted by the Board on November [13], 2024 (collectively, the "Bond Resolution").

The Series 2025 Special Assessments, which constitute the Series 2025 Pledged Revenues for the Series 2025 Bonds, have been levied, or by the time of Closing will be levied, by the District on those lands within the District specially benefited by the 2025 Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2025 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or bond counsel. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that

maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

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

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer,

and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [____], 2025 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2025 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2025 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Preliminary Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, TP2-Land-Sub, LLC (the "Landowner"), and Inframark, LLC, as district manager (the "District Manager") and dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Regarding the Completion of Certain Improvements (2025 Project) by and between the District, the Landowner, Cam Village Development, LLC, a Florida limited liability company ("Cam Village") and Village of Corkscrew, LLC ("Village of Corkscrew" and, together with the Landowner and Cam Village, the "Developer") dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2025 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2025 Project), in recordable form, by and between the District and the Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (2025 Project) in recordable form by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2025 Project) in recordable form and executed by the Landowner (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

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

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

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

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same are or will be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series

2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements to which it is a party, or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained or will be duly obtained by the time of the Closing Date, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the 2025 Project, to the extent referred to in the Preliminary Limited Offering Memorandum (subject to Permitted Omissions), conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the 2025 Project, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2025 Special Assessments, or the pledge of and lien on the Series 2025 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the

authorization of the 2025 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto (subject to Permitted Omissions);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

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

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the

District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has never entered into any continuing disclosure obligations in connection with the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District as the District so directs. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both

as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Coleman, Yovanovich & Koester, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Pavese Law Firm, counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments, to the extent required by and as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed, and subject to Permitted Omissions with respect to the Preliminary Limited Offering Memorandum) as of their respective dates, and as of the date hereof, do not contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for County, validating the Series 2025 Bonds and the certificate of no-appeal;

(22) A copy of the "Master Engineer's Report for the V-Dana Community Development District" dated March 12, 2020, as previously supplemented by "Supplement #1" dated July 10, 2020, "Supplement #2" dated March 25, 2021 and "Supplement #3" dated March 30, 2023 (collectively, the "Original Report"), and as further supplemented by "Supplement #4" dated [November 20, 2024] (the "Supplemental Report" and, together with the Original Report, the "Engineer's Report");

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated March 12, 2020, (the "Master Methodology") as supplemented by the Fourth Supplemental Assessment Methodology Report (Assessment Area Two – 2025 Project Area) dated as of the date hereof;

(25) Acknowledgments in recordable form by all mortgage holder(s) on lands within the Assessment Area Two – 2025 Project Area, if any, as to the superior lien of the Series 2025 Special Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) The Declaration of Consent (2025 Project) executed and delivered by the Landowner and any other entity owning any land in the Assessment Area Two – 2025 Project Area as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2025 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and the District;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure

Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2025 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or any of the Builders, other than (x) in the ordinary course of their respective businesses or (y) mortgages in favor of the Builders given to secure the release of security deposits under the Builder Contracts, as described in the Preliminary Limited Offering

Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2025 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2025 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Inframark, LLC, 2005 Pan Am Circle, Ste. # 300, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under

this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2025.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Joseph Cameratta,
Chairperson, Board of Supervisors

EXHIBIT A**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[____], 2025

Board of Supervisors
 V-Dana Community Development District
 Lee County, Florida

Re: V-Dana Community Development District \$[_____] Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2025 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and V-Dana Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2025 Bonds is \$[____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2025 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Series 2025 Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least November 1, 2025, (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds.

The debt evidenced by the Series 2025 Bonds is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[].

The primary source of repayment for the Series 2025 Bonds are the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2025 Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Series 2025 Bonds) of the Series 2025 Special Assessments revenues not being available to the District on an annual basis to finance other services or debt of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments, in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2025 Bonds:** \$[_____] (representing the \$[_____]00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

<u>Series 2025 Bonds</u>				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

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

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Fourth Supplemental Indenture) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Fourth Supplemental Indenture.

(iii) From any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] V-Dana Community Development District (Lee County, Florida) Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the V-Dana Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[____] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds"). The Series 2025 Bonds are secured pursuant to a Master Trust Indenture, dated as of July 1, 2020 (the "Master Indenture"), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of [____] 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Series 2025 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda (subject to "permitted omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION" (except for the fourth, fifth, eighth and ninth paragraphs therein), "DESCRIPTION OF THE SERIES 2025 BONDS" (except with respect to information under the sub-caption "–Book-Entry Only System" as to which no opinion is expressed), "SECURITY FOR AND SOURCE OF PAYMENT

OF THE SERIES 2025 BONDS," "and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2025 Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Respectfully submitted,

EXHIBIT D**ISSUER'S COUNSEL'S OPINION**

[____], 2025

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

Greenberg Traurig, P.A.
West Palm Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] V-Dana Community Development District (Lee County, Florida) Special
Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area)

Ladies and Gentlemen:

We have acted as counsel to V-Dana Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$[____] Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) ("Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by the Fourth Supplemental Indenture dated as of [____] 1, 2025 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established by the Board of County Commissioners of Lee County, Florida, by Ordinance 20-03, effective March 5, 2020. The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indenture and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution Nos. 2020-22 and 2025-[02] adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and November [13], 2024, respectively (collectively, the "Bond Resolution") and Resolution Nos. 2020-23, 2020-24 and 2020-30 adopted by the Board on March 12, 2020, March 12, 2020, and May 20, 2020, respectively

(collectively, the "Assessment Resolutions"), the Master Assessment Methodology Report dated March 12, 2020, as supplemented by the Fourth Supplemental Assessment Methodology Report (Assessment Area Two – 2025 Project Area) dated [____], 2025 (collectively, the "Assessment Methodology") for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and District Financial Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, TP2-Land-Sub, LLC (the "Landowner") and Inframark, LLC ("Continuing Disclosure Agreement"), dated [____], 2025 (the "Closing Date"), the Bond Purchase Agreement between the District and FMSbonds, Inc. dated [____], 2025 (the "Bond Purchase Agreement"), the Agreement Regarding the Completion of Certain Improvements (2025 Project) by and between the District and the Landowner, Cam Village Development, LLC ("Cam Village"), and Village of Corkscrew, LLC ("Village of Corkscrew" and together with the Landowner and Cam Village, the "Developer") dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2025 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2025 Project), in recordable form, by and between the District and the Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (2025 Project) in recordable form by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2025 Project) in recordable form and executed by the Landowner (the "Declaration") (together, "Bond Agreements").

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

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated [____], 2025 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the special assessments securing the Bonds (herein, the "Series 2025 Special Assessments") and pledge the Series 2025 Pledged Revenues (as defined in the Indenture) to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the 2025 Project (except to the extent that components thereof are subsequently duly conveyed to other units of government); and (f) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indenture.

2. The Bonds, Indenture, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indenture and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts

with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or, to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indenture, have been fulfilled.

4. The proceedings by the District with respect to the Series 2025 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2025 Special Assessments. The Series 2025 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2025 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other such liens, titles and claims, until paid.

5. There is no litigation pending or, to the best of our knowledge, threatened against the District (i) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2025 Special Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (ii) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (iii) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to collect and pledge the Series 2025 Pledged Revenues for the payment of the debt service on the Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indenture, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda (subject to Permitted Omissions, with respect to the Preliminary Limited Offering Memorandum), as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled "SUITABILITY FOR INVESTMENT," "LEGAL MATTERS," "UNDERWRITING," "LEGALITY FOR INVESTMENT," "LITIGATION – The Developer," "DESCRIPTION OF THE

SERIES 2025 BONDS," "THE DEVELOPMENT" (other than the information set forth under the subheading "–Developer Agreements" therein with respect to the description of such agreements), "THE DEVELOPER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS," or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

9. The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

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

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

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

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

For the Firm

EXHIBIT E**DEVELOPER'S COUNSEL'S OPINION**

[____], 2025

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] V-Dana Community Development District Special Assessment Bonds, Series
2025 (Assessment Area Two – 2025 Project Area)

Ladies and Gentlemen:

We are counsel to TP2-Land-Sub, LLC, a Florida limited liability company (the "Landowner"), Village of Corkscrew, LLC, a Florida limited liability company ("Village of Corkscrew") and Cam Village Development, LLC, a Florida limited liability company ("Cam Village" and, together with the Landowner and Village of Corkscrew, the "Developer"), which are the landowner, parcel developer and master developer, respectively, of certain land within the master-planned community located in Lee County, Florida and commonly referred to as Verdana Village (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the V-Dana Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated [____], 2025, and final Limited Offering Memorandum dated [____], 2025, including, in each case, the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued to provide funds to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least [November 1, 2025], (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Agreement Regarding the Completion of Certain Improvements (2025 Project) by and between the District and the Developer (the "Completion Agreement") dated [____], 2025 (the "Closing Date"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2025 Project) by and between the District and the Developer dated the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2025 Project), in recordable form, by and between the District and the Developer dated the Closing Date (the "Collateral Assignment"), the True-Up Agreement (2025 Project) in recordable form by and between the District and the Landowner dated the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2025 Project) in recordable form and executed by the Landowner (the "Declaration of Consent") dated the Closing Date; and the Certificate of Developer dated the Closing Date; the Continuing Disclosure Agreement dated the Closing Date, by and among the District, the Landowner and the Dissemination Agent

named therein (collectively, the "Documents"); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. For purposes hereof, the (i) Completion Agreement; (ii) Collateral Assignment; (iii) Acquisition Agreement; (iv) True-Up Agreement; (v) Declaration of Consent; and (vi) Certificate of Developer are collectively referred to herein as the "Ancillary Agreements."

In connection with the foregoing, we also have reviewed and examined the following organizational documents (collectively, the "Organizational Documents"):

(a) Articles of Organization of Cam Village filed with the Florida Secretary of State on May 14, 2019 as Document No. L19000129805, as amended;

(b) Operating Agreement for Cam Village dated July 1, 2020, as amended ("Developer's Operating Agreement");

(c) Certificate of Good Standing, dated _____, 2025, issued by the Florida Secretary of State as to Cam Village;

(d) Written Consent of Cam Village dated _____, 2025, authorizing the Bond transaction and authorizing _____, as _____ of Cam Village, to sign the Documents, as applicable, on behalf of Cam Village;

(e) Articles of Organization of Village of Corkscrew filed with the Florida Secretary of State on December 6, 2022, as Document No. L22000505650, as amended;

(f) Operating Agreement for Village of Corkscrew dated as of January 1, 2022, as amended ("Landowner's Operating Agreement");

(g) Certificate of Good Standing, dated _____, 2025, issued by the Florida Secretary of State as to Village of Corkscrew; and

(h) Written Consent of Village of Corkscrew dated _____, 2025, authorizing the Bond transaction and authorizing _____, as _____ of Village of Corkscrew, to sign the Documents, as applicable, on behalf of Village of Corkscrew.

(i) Articles of Organization of the Landowner filed with the Florida Secretary of State on February 21, 2019 as Document No. L19000045104, as amended;

(j) Operating Agreement for the Landowner dated as of July 1, 2020, as amended ("Landowner's Operating Agreement");

(k) Certificate of Good Standing, dated _____, 2023, issued by the Florida Secretary of State as to the Landowner; and

(l) Written Consent of the Landowner dated as of _____, 2023, authorizing the Bond transaction and authorizing _____, as _____ of the Landowner, to sign the Documents, as applicable, on behalf of the Landowner.

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters and as to any fact relevant to this opinion, we have relied solely upon representations of the Developer, including, without limitation, that certain Certificate of Developer dated [____], 2025.

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

1. Each of the entities constituting the Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. Each of the entities constituting the Developer has the power to conduct its businesses and to own and develop the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents and Ancillary Agreements, as applicable.

3. The execution, delivery and performance by the Developer of the Documents and the Ancillary Agreements are within the respective powers of the Developer, and the Documents and the Ancillary Agreements have been duly authorized by all required company actions of the Developer. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents and Ancillary Agreements constitute legal, valid and binding obligations of the Developer, as applicable, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents and the Ancillary Agreements by the Developer do not violate (i) the Developer's respective operating agreements, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer, or either of them, is a party or by which Developer's respective assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or the Developer's respective assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda, except as otherwise described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received or will not receive in due course all government permits, consents and licenses required in connection with the construction and completion of the development of the 2025 Project and the lands in the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2025 Project or the lands in the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the

development of the lands in the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To our knowledge, the levy of the Series 2025 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of the Developer's respective properties or assets are subject.

8. To our knowledge, there is no litigation pending which would prevent or prohibit the development of the 2025 Project and the lands in the Assessment Area Two – 2025 Project Area in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, the Developer has not indicated its consent to, or approval of, nor failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which the Developer or any of the Developer's respective assets is subject, which default would have a material adverse effect on the Series 2025 Bonds or the development of the 2025 Project or the lands in the Assessment Area Two – 2025 Project Area.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

PAVESE LAW FIRM

For the Firm

EXHIBIT F

CERTIFICATE OF DEVELOPER

TP2-LAND-SUB, LLC, a Florida limited liability company (the "Landowner"), VILLAGE OF CORKSCREW, LLC, a Florida limited liability company ("Village of Corkscrew") and CAM VILLAGE DEVELOPMENT, LLC, a Florida limited liability company ("Cam Village") and, together with Cam Village, the "Developer"), DO HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between V-Dana Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to V-Dana Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2025 Project) in recordable form and executed by the Landowner (the "Declaration"), the Agreement Regarding the Completion of Certain Improvements (2025 Project) by and between the District and the Developer dated [____], 2025 (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2025 Project) by and between the District and the Developer dated [____], 2025 (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2025 Project), in recordable form, by and between the District and the Developer dated [____], 2025, (the "Collateral Assignment"), the True-Up Agreement (2025 Project) in recordable form by and between the District and the Landowner dated [____], 2025 (the "True-Up Agreement"), each constitute the valid and binding obligations of the respective entities constituting the Developer, as applicable, enforceable against the Developer in accordance with their terms.

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

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

7. As of the date hereof, there has been no material adverse change in the respective businesses, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns all of the land in the District that will be subject to the Series 2025 Special Assessments and hereby consents to the levy of the Series 2025 Special Assessments on the lands in the District owned by the Landowner. The levy of the Series 2025 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which any of the entities constituting the Developer is a party or to which their respective properties or assets are subject.

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

10. The Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Special Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which either Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either Developer or of the Developer's respective businesses, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda, (ii) pay the Series 2025 Special Assessments, as applicable, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as

otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the 2025 Project and development of the Assessment Area Two – 2025 Project Area as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that upon execution of the Declaration of Consent (2025 Project), the Landowner and any subsequent landowners will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2025 Special Assessments imposed on the lands in the Assessment Area Two – 2025 Project Area owned by the Landowner within thirty (30) days following completion of the related 2025 Project and acceptance thereof by the District.

15. The Landowner represents that the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: [____], 2025.

VILLAGE OF CORKSCREW, LLC,
a Florida limited liability company

[By: _____]

By: _____
Name: _____
Title: _____

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

[By: _____]

By: _____
Name: _____
Title: _____

TP2-LAND-SUB, , LLC,

a Florida limited liability company, as Landowner

[By: _____]

By:

Name:

Title:

EXHIBIT G

CERTIFICATE OF ENGINEER

BARRACO AND ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between V-Dana Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.
2. The Engineers have been retained by the District to act as consulting engineers.
3. The plans and specifications for the improvements constituting the 2025 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are reasonably expected to be approved in the ordinary course. All environmental and other regulatory permits or approvals required in connection with the construction of the Projects were obtained or are expected to be obtained in the ordinary course.
4. The Engineers prepared the report entitled "Master Engineer's Report to the V-Dana Community Development District" dated March 12, 2020, as previously supplemented by "Supplement #1" dated July 10, 2020, "Supplement #2" dated March 25, 2021 and "Supplement #3" dated March 30, 2023 (collectively, the "Original Report"), as further supplemented with respect to the infrastructure improvements constituting the 2025 Project by "Supplement #4" dated [November 20, 2024] (the "Supplemental Report" and, together with the Original Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2025 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.
6. The improvements constituting the 2025 Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Project 2023 to be acquired by the proceeds of the Bonds have been or will be completed in accordance with the plans and specifications thereof.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2025 Project does not exceed the lesser of the cost of the 2025 Project or the fair market value of the assets acquired by the District.

8. The 2025 Project, as described in the Report, functions as part of a system of improvements providing sufficient benefit to the District within the Assessment Area Two – 2025 Project Area to support the levy of the Series 2025 Special Assessments.

9. To the best of our knowledge, information and belief, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2025 Project and the development of the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two – 2025 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary to complete the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [____], 2025

BARRACO AND ASSOCIATES, INC.

By: _____
 Print Name: _____
 Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

INFRAMARK, LLC, a Texas limited liability company (formerly known as District Management Services d/b/a Meritus Districts), ("Inframark"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between V-Dana Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (collectively, the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2025 Bonds, as applicable.

2. Inframark has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 12, 2020 (the "Master Methodology") as supplemented by the Fourth Supplemental Assessment Methodology Report (Assessment Area Two – 2025 Project Area) dated [____], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2025 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda (subject to Permitted Omissions, with respect to the Preliminary Limited Offering Memorandum) under the captions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The

Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

8. The Series 2025 Special Assessments as initially levied and as may be reallocated from time to time, in a report prepared by Inframark, as permitted by the District's applicable assessment resolutions and the Assessment Methodology, each constitute distinct and separately enforceable special assessment liens, are each supported by sufficient benefit from the 2025 Project, are each fairly and reasonably allocated across the benefitted lands within the Assessment Area Two – 2025 Project Area of the District, and are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the respective final maturities thereof.

9. Inframark hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, and TP2-Land-Sub, LLC, a Florida limited liability company, and Inframark, as Dissemination Agent, and acknowledged by Inframark, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Inframark hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

INFRAMARK, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

DRAFT-1
GrayRobinson, P.A.
November 12, 2024

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2025

**NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

**\$[26,030,000]*
Special Assessment Bonds, Series 2025
(Assessment Area Two – 2025 Project Area)**

Dated: Date of Delivery

Due: As shown below.

The V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds") are being issued by the V-Dana Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2025-[02], adopted by the Board on [November 13], 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project (as defined herein), (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement (each as defined herein), (iii) to pay a portion of the interest coming due on the Series 2025 Bonds and (iv) to pay the costs of issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special

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

Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

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

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

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

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

MATURITY SCHEDULE

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

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

FMSbonds, Inc.

Dated: _____, 2025

* Preliminary, subject to change.

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

V-DANA COMMUNITY DEVELOPMENT DISTRICT

[BOARD OF SUPERVISORS]

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

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Barraco and Associates, Inc.
Fort Myers, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

**[\$26,030,000]*
Special Assessment Bonds, Series 2025
(Assessment Area Two – 2025 Project Area)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the V-Dana Community Development District (the "District" or "Issuer") of its \$[26,030,000]* Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is a local unit of special purpose government of the State of Florida (the "State"), which was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 2,115 gross acres of land (the "District Lands"). See "THE DISTRICT" herein for more information regarding the District and its Board of Supervisors.

The District Lands are being developed as part of a larger 2,138-acre master-planned community known as "Verdana Village," located in the Estero area of unincorporated Lee County (the "Development"). At buildout, the Development is expected to contain approximately 2,400 single-family residential units, a master amenity, two neighborhood amenities, open space and conservation areas, together with approximately 100,000 square feet of neighborhood commercial uses to be anchored by a major grocery

* Preliminary, subject to change.

store chain (the commercial uses being located outside the boundaries of the District). See "THE DEVELOPMENT" herein for more information.

The District has created two Assessment Areas to facilitate its financing and development plans. 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 District has further divided Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development. The District has previously issued its Prior Bonds (as defined herein) to finance public infrastructure improvements for the two sub-phases within Assessment Area One and the first sub-phase within Assessment Area Two, which include a total of 1,727 lots, all of which have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness," "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – General" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The final phase within the Development corresponds to the second sub-phase within Assessment Area Two, which contains approximately [571.71] gross acres planned for 673 platted lots (the "Assessment Area Two – 2025 Project Area"). The Series 2025 Bonds will finance a portion of the master infrastructure for the Development and parcel infrastructure within the Assessment Area Two – 2025 Project Area (as further defined herein, the "2025 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – 2025 Project" herein for more information.

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the [571.71] gross acres within the Assessment Area Two – 2025 Project Area. As platting into residential lots occurs, the Series 2025 Special Assessments will be assigned to the 673 platted lots planned for the Assessment Area Two – 2025 Project Area, in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company. All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew. Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer." See "THE DEVELOPER" herein for more information regarding the Developer.

The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (each as defined herein and, collectively, the "Builders") to purchase all of the planned lots within the Development, once developed, in a series of takedowns, including the 673 residential lots planned for the Assessment Area Two – 2025 Project Area. See "THE DEVELOPMENT – The Builders and the Builder Contracts" herein for more information.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall

not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2025-[02], adopted by the Board on November [13], 2024 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builders, the Development, the Assessment Area Two – 2025 Project Area and the 2025 Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and a proposed form of the Fourth Supplemental Indenture appear in APPENDIX A attached hereto.

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

PURPOSE OF THE SERIES 2025 BONDS

Proceeds of the Series 2025 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement (each as defined herein), (iii) to pay a portion of the interest coming due on the Series 2025 Bonds and (iv) to pay the costs of issuance of the Series 2025 Bonds.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2025 Bonds will mature on the dates and in the amounts set forth on the cover page hereof, subject to earlier redemption as set forth herein.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing on May 1, 2025 and any date principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date. Regularly scheduled interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date

of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the date of initial delivery of the Series 2025 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" below.

The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" below.

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

Redemption Provisions

Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus

accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

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Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund Redemption Amount
	\$

*

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Fourth Supplemental Indenture) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Fourth Supplemental Indenture.

(iii) From any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase any Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in

part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2025 Bonds for which funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all Series 2025 Bonds called for redemption on such date, and among different maturities of the Series 2025 Bonds in the same manner as the initial selection of the Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

Purchase of Series 2025 Bonds

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

Book-Entry Only System

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

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in

deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures.

Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions,* and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

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

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project

* Not applicable to the Series 2025 Bonds.

Area (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within the Assessment Area Two – 2025 Project Area within the District as a result of the District's acquisition and/or construction of a portion of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined herein).

The Series 2025 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Methodology (as defined herein), which describes the methodology for allocating the Series 2025 Special Assessments to the lands within the District, is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

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

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, any owner of property subject to the Series 2025 Special Assessments may, at its option, prepay the entire principal balance of such Special Assessment attributable to such owner's property at any time, or a portion of the amount such Special Assessment, provided the prepayment includes all accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date. Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may also pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within 30 days after the 2025 Project has been completed or acquired by the District and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole landowner within the Assessment Area Two – 2025 Project Area, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from Prepayments of Series 2025 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the 2025 Project, or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Additional Obligations

In the Fourth Supplemental Indenture, the District will covenant not to issue any Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the Assessment Area Two – 2025 Project Area that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the Assessment Area Two – 2025 Project Area that have received certificates of occupancy. The foregoing covenants shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within the Assessment Area Two – 2025 Project Area other than the Series 2025 Special Assessments at any time upon the written consent of the Majority Holders or at any time without such consent provided that such Special Assessments are levied on any lands within the Assessment Area Two – 2025 Project Area which are not subject to the Series 2025 Special Assessments.

The District, subject to the limitations described in the preceding paragraph, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District imposes certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund maintenance and operation costs of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2025 Acquisition and Construction Account" for the Series 2025 Bonds. Net proceeds of the Series 2025 Bonds will be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account, including money transferred from the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions (as defined herein), and such moneys in the Series 2025 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and, upon disbursement, the District shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a completion resolution by the District accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, and thereafter, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the District shall not adopt such completion resolution until at least six (6) months after the satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such requisitioned amount to the Person or Persons so designated in such requisition. See "–Series 2025 Reserve Account" herein for more information regarding the Release Conditions.

"Completion Date," with respect to the 2025 Project, shall mean the date of completion of the 2025 Project or, if sufficient moneys are retained in the Series 2025 Acquisition and Construction Account to complete the Cost of the 2025 Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the District Engineer and adoption of a resolution by the Board accepting the 2025 Project as provided by Section 170.09, Florida Statutes, as amended. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Reserve Account

The Fourth Supplemental Indenture establishes a separate account within the Reserve Fund designated therein as the "Series 2025 Reserve Account" for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in the amount of the Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to the mandatory extraordinary redemption provisions of the Fourth Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Fourth Supplemental Indenture. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. The Series 2025 Reserve Requirement shall be equal to \$_____.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the Assessment Area Two – 2025 Project Area and each has received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the terms of the Fourth Supplemental Indenture.

Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account as set forth in the Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account, shall be applied for the purposes provided in the Indenture. On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of such Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District, or the District Manager on behalf of the District, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the Assessment Area Two – 2025 Project Area within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Fourth Supplemental Indenture. The District is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions and as further described in the next succeeding paragraph, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Fourth Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series

2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Fourth Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2025 Reserve Account to the Series 2025 Prepayment Account to apply toward such extraordinary mandatory redemption of the Series 2025 Bonds.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2025 Reserve Account established thereunder is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2025 Reserve Requirement of the Series 2025 Bonds and such amount has not been restored within 30 days of such withdrawal.

Deposit and Application of the Series 2025 Pledged Revenues

The Fourth Supplemental Indenture establishes a separate account within the Revenue Fund designated therein as the "Series 2025 Revenue Account" for the Series 2025 Bonds. Pursuant to the Fourth Supplemental Indenture, the Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in such Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series Accounts in the Reserve Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2025 Revenue Account, unless otherwise provided in the Indenture. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2025 Revenue Account.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee

shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the hereinafter defined Disclosure Agreement) (herein, each a "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner or the Series 2025 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Trustee with regard to all matters directly or indirectly affecting such Bonds.

In the Master Indenture, the District has acknowledged and agreed that, although the Series 2025 Bonds will be issued by the District, the Beneficial Owners of such Series 2025 Bonds are categorically the party with a financial stake in the repayment of the Series 2025 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee or the Series 2025 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding regarding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with

the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

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

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Holders of the Outstanding Series 2025 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within 90 days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025 Bonds, and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60 day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, no optional redemption and no extraordinary

mandatory redemption of such Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds will be redeemed or 100% of the Holders of the Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;
- (b) bring suit upon the Series 2025 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2025 Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder of the Series 2025 Bonds shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2025 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

The Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will covenant not to

enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Special Assessments imposed on the assessable lands within the Assessment Area Two – 2025 Project Area within the District specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Special Assessments must be accomplished in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector ("Tax Collector") or the Lee County Property Appraiser ("Property Appraiser"), as applicable, to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessment lien to be valid, the Series 2025 Special Assessment lien must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to such Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at the time of issuance of the Series 2025 Bonds that these requirements have been met with respect to the Series 2025 Special Assessments. In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2025 Special Assessments may need to be reallocated within the Assessment Area Two – 2025 Project Area in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Special Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted, the Series 2025 Special Assessments for platted lots will be added to the County tax roll and collected pursuant to the Uniform Method (as herein described) unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for platted lots (as described above), the District shall collect the Series 2025 Special Assessments using the Uniform Method, unless the Trustee at the direction of the Majority Holders for the Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method has not yet been satisfied. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner. It is anticipated that the Series 2025 Special Assessments will eventually be collected by the Uniform Method.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing

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

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

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

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

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

certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

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

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

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

nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

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

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within the Assessment Area Two – 2025 Project Area, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Assessment Area Two – 2025 Project Area. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected

pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on the land within the Assessment Area Two – 2025 Project Area subject to such Series 2025 Special Assessments. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. None of the Landowner, nor any of the other entities constituting the Developer, nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. None of the Landowner, nor any of the other entities constituting the Developer, nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in

connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands, including the Assessment Area Two – 2025 Project Area. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Assessment Area Two – 2025 Project Area and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District, including the Assessment Area Two – 2025 Project Area. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the Assessment Area Two – 2025 Project Area.

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the Assessment Area Two – 2025 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property

by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

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

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special

Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required

that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST

ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2025 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2025 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the entities constituting the Developer are special-purpose entities whose assets consist primarily of their respective interests in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the 2025 Project and any other remaining development work associated with the Assessment Area Two – 2025 Project Area will be completed. Further, there is a possibility that, even if the Assessment Area Two – 2025 Project Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the Assessment Area Two – 2025 Project Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builders and the Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of

prepayments of the Series 2025 Special Assessments by the Landowner or subsequent owners of the property within the Assessment Area Two – 2025 Project Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

Payment of Series 2025 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the Assessment Area Two – 2025 Project Area within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2025 Bonds</u>
Par Amount	
[Original Issue Premium/Discount]	
Total Sources	
 <u>Use of Funds</u>	
Deposits to the Series 2025 Acquisition and Construction Account	
Deposits to the Series 2025 Interest Account ⁽¹⁾	
Deposits to the Series 2025 Reserve Account	
Costs of Issuance, including Underwriter's Discount ⁽²⁾	
Total Uses	
<hr/>	
(1) Interest is capitalized through at least _____ 1, 202__.	
(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.	

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DEBT SERVICE REQUIREMENTS

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

Year Ended November 1	Principal	Interest	Total

* TOTAL	
------------	--

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

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THE DISTRICT

General Information

The District was established by Ordinance No. 2020-03 enacted by the Board of County Commissioners of the Lee County, Florida, on March 3, 2020 and becoming effective on March 5, 2020 (the "Ordinance") under the provisions of the Act. The District is located in the County and includes approximately 2,115 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned community known as "Verdana Village." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Joseph Cameratta*	Chairman	November 2024
Anthony Cameratta*	Vice Chairman	November 2024
Russell Cameratta*	Assistant Secretary	November 2024
Laura Youmans*	Assistant Secretary	November 2026
Cheryl Smith*	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Developer or its affiliates.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Inframark, LLC, Tampa, Florida (formerly known as District Management Services d/b/a Meritus Districts), to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Ste. # 300, Tampa, Florida 33607.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2025 Bonds.

Outstanding Bond Indebtedness

On August 25, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds") in the original aggregate principal amount of \$16,850,000, of which \$15,875,000 is outstanding as of November 12, 2024. The Series 2020 Bonds are secured by the Series 2020 Special Assessments, which are levied on lands within the Assessment Area One – 2020 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

On April 22, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (the "Series 2021 Bonds") in the original aggregate principal amount of \$16,645,000, of which \$15,985,000 is outstanding as of November 12, 2024. The Series 2021 Bonds are secured by the Series 2021 Special Assessments, which are levied on lands within the Assessment Area One – 2021 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

On May 3, 2023, the District issued its Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the "Series 2023 Bonds") in the original aggregate principal amount of \$19,500,000, of which \$19,090,000 is outstanding as of November 12, 2024. The Series 2023 Bonds are secured by the Series 2023 Special Assessments, which are levied on lands within the Assessment Area Two – 2023 Project Area of the District, which are separate and distinct from the lands within the Assessment Area Two – 2025 Project Area of the District that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT

General

Barraco and Associates, Inc. (the "District Engineer") prepared a report entitled "Master Engineer's Report for V-Dana Community Development District" dated March 12, 2020, as previously supplemented by "Supplement #1" dated July 10, 2020, "Supplement #2" dated March 25, 2021 and "Supplement #3" dated March 30, 2023 (collectively, the "Original Report"), and as further supplemented by "Supplement #4" dated [November 20, 2024] (the "Supplemental Report" and, together with the Original Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of 2,400 residential units planned for the District Lands (the "Capital Improvement Plan"), as more particularly described below.

The District has created two Assessment Areas to facilitate its financing and development plans: Assessment Area One, which is developed and consists of 1,181 lots on approximately 1,156.5 gross acres, and Assessment Area Two, which is planned for 1,219 lots on approximately 958 gross acres. The District has further divided both Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development.

The District previously issued its Series 2020 Bonds to finance public infrastructure improvements for the first sub-phase of land development within Assessment Area One (the "2020 Project"), which consists of 689.2 acres and contains 600 single-family residential lots (the "Assessment Area One – 2020 Project Area"). The 2020 Project is complete, and all lots have been developed and platted. The District also issued its Series 2021 Bonds to finance public infrastructure improvements for the second sub-phase of land development within Assessment Area One (the "2021 Project"), which consists of 466.87 acres and contains 581 single-family residential lots (the "Assessment Area One – 2021 Project Area"). The 2021 Project is complete, and all lots have been developed and platted. The District subsequently issued its Series 2023 Bonds to finance public infrastructure improvements for the first sub-phase of land development within Assessment Area Two (the "2023 Project"), which consists of 386.29 acres and contains 546 residential lots (the "Assessment Area Two – 2023 Project Area"). The 2023 Project is complete, and all lots have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

As of [____], 2024, the Developer has spent approximately \$[____] million toward land development for the entire Development.

2025 Project

The second sub-phase of Assessment Area Two contains approximately [571.71] gross acres planned for 673 residential lots (the "Assessment Area Two – 2025 Project Area"). Public infrastructure improvements associated with the Assessment Area Two – 2025 Project Area include (i) a portion of the master infrastructure improvements for the entire District (the "2025 Project Area Shared Costs") and (ii) neighborhood infrastructure improvements associated with the 673 residential lots planned for the Assessment Area Two – 2025 Project Area (the "2025 Project Area Direct Costs" and, together with the 2025 Project Area Shared Costs, the "2025 Project"). The Series 2025 Bonds will finance a portion of the 2025 Project. The Engineer's Report estimates the total cost of the 2025 Project to be \$[____], as set forth below.

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Description	2025 Project Area Shared Costs	2025 Project Area Direct Costs	Total 2025 Project
Drainage and Surface Water Management System	\$ _____	\$ _____	\$ _____
Onsite Roadways	_____	_____	_____
Onsite Utility	_____	_____	_____
Offsite Utilities and Roadways	_____	_____	_____
Environmental Restoration/ Mitigation/Flood Control	_____	_____	_____
Professional Fees	_____	_____	_____
Contingency (20%)	_____ --	_____ --	_____ --
Total	\$ _____	\$ _____	\$ _____

The 2025 Project will be constructed in phases. Master infrastructure work is complete. Onsite infrastructure work commenced in [_____] 202_ and will be phased. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

As of [_____] 2024, the Developer had spent approximately \$[_____] million toward development of the Assessment Area Two – 2025 Project Area, a portion of which includes the 2025 Project. Net proceeds of the Series 2025 Bonds will be available to the District in the amount of approximately \$23.12 million* for the funding and/or acquisition of the 2025 Project. See "THE DEVELOPMENT – Land Acquisition and Development Finance Plan" herein for more information. The Developer will enter into a completion agreement that will obligate the Developer to complete the portion of the 2025 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

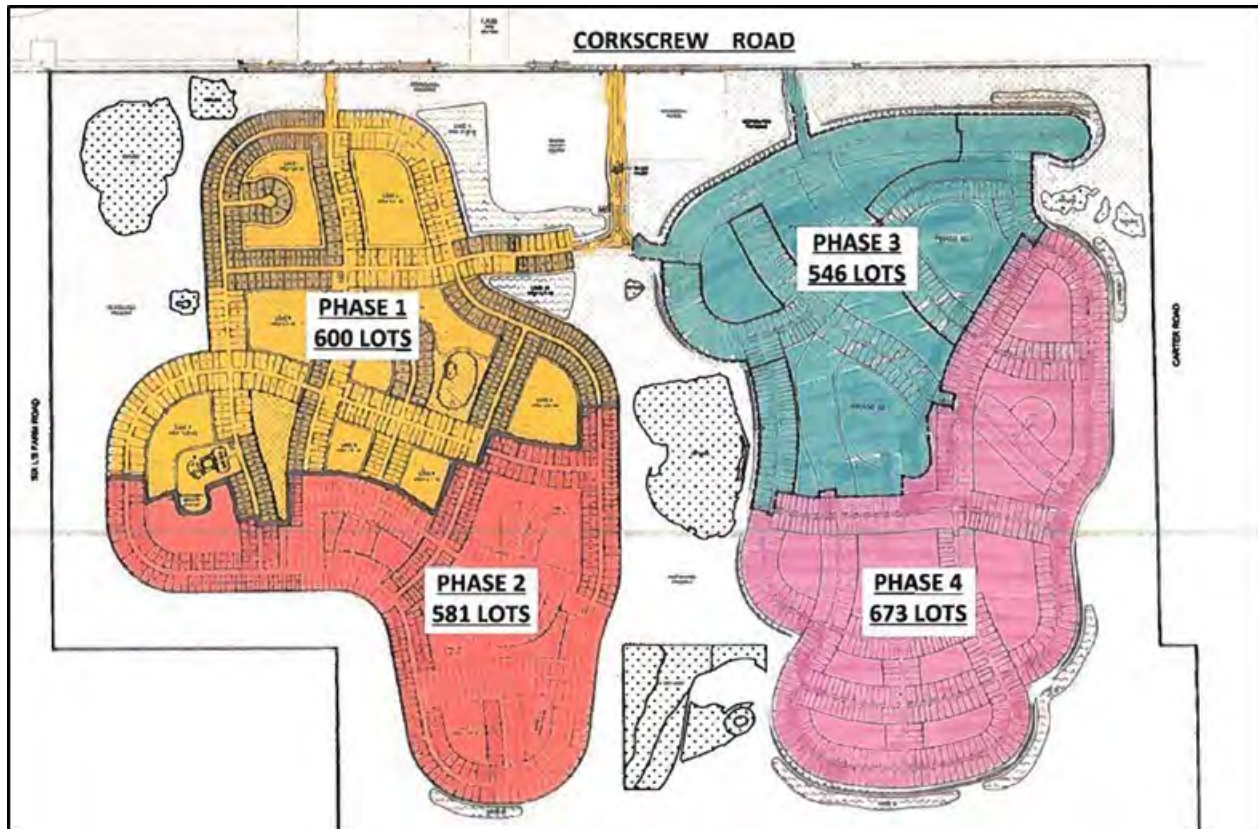
The District Engineer has indicated that all engineering permits necessary to construct the 2025 Project, which are more particularly set forth in the Engineer's Report, have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlements and permitting status of the Assessment Area Two – 2025 Project Area.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan and the 2025 Project.

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* Preliminary, subject to change.

Set forth below is a sketch showing the District boundaries and the location therein of the Assessment Area Two – 2025 Project Area (depicted as "Phase 4").



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated March 12, 2020 (the "Master Methodology"), as supplemented by the Fourth Supplemental Assessment Methodology Report (Assessment Area Two – 2025 Project Area) dated November 20, 2024 (the "Supplemental Methodology" and, together with the Master Methodology, the "Assessment Methodology"), which allocates the Series 2025 Special Assessments to the assessable lands in the Assessment Area Two – 2025 Project Area, has been prepared by Inframark, LLC (formerly known as District Management Services d/b/a Meritus Districts), Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is attached hereto as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments will be first liens on the assessable lands within the Assessment Area Two – 2025 Project Area against which they are assessed until paid or barred by operation of law, co-equal with other State taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the [571.71] gross acres within the Assessment Area Two – 2025 Project Area, on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platting begins, the Series 2025 Special Assessments will be assigned on a first-platted, first-assigned basis to the platted lots within the Assessment Area Two – 2025 Project Area on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Assessment Area Two – 2025 Project Area into residential lots, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	No. of Units	Annual Series 2025 Special Assessments Per Unit*	Series 2025 Bonds Par Per Unit*
SF 42'	77	\$2,019	\$28,551
SF 52'	263	2,500	35,348
SF 62'	149	2,980	42,146
SF 66'	184	3,173	44,865
Total	673		

* Preliminary, subject to change. Annual assessment levels shown are net of collection costs and early payment discounts. The Developer anticipates prepaying a portion of the Series 2025 Special Assessments at closing with the Builders to achieve target annual assessments of \$32.50 per front foot. The total expected paydown to reach such target assessment levels is approximately \$8.43 million (preliminary, subject to change).

Each landowner within the District will pay annual taxes, assessments and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments levied by the District, and the property owners' association assessments to be levied by the property owners' association. The District currently levies assessments to cover its operating and maintenance costs in the amount of \$[70] per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in tax year 2024 was approximately 13.1910 mills, which amount is subject to change in future tax years. These taxes and assessments would be payable in addition to the Series 2025 Special Assessments

and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the District Lands. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 2,115 gross acres and are located in the Estero area of Lee County, Florida. The District Lands are a part of, and are located entirely within, an approximately 2,138-acre parcel, which is being developed as a residential community known as "Verdana Village" (the "Development"). The Development is planned to contain approximately 2,400 single-family residential units, as well as approximately 100,000 square feet of neighborhood commercial uses anchored by a Publix grocery store. The commercial uses will be located in the portion of the Development that is outside of the District Lands. The Development is approximately six miles east of Interstate 75, on the south side of Corkscrew Road.

Sales in the Development commenced in the second quarter of 2021. As of [____], 2024, approximately [____] homes have been sold to homebuyers within the Development. Most recently, the Builders have been selling approximately [____] homes per month and have requested that the Developer accelerate development of Assessment Area Two so that the Builders will not run out of lot supply. See "—Update on Prior Phases" herein.

Nearby attractions include the Hertz Arena, Miromar Outlets, Gulf Coast Town Center, Coconut Point Mall, Florida Golf Coast University and Old Corkscrew Golf Course. The Southwest Florida International Airport is approximately 11 miles to the northwest.

The Estero area is a submarket of Naples and Fort Myers that has been one of the bestselling submarkets in Southwest Florida. The Development is intended to be a continuation of the success of three nearby communities, also located on Corkscrew Road and all developed by affiliates of the Developer: The Preserve at Corkscrew, Corkscrew Shores and The Place at Corkscrew.

- The Preserve at Corkscrew is a 441-unit community located on Corkscrew Road, which commenced sales in 2012 and was built and sold out by 2014. Home sale prices ranged from \$275,000 and \$600,000.
- Corkscrew Shores is a 647-unit community located on Corkscrew Road, which commenced sales in the fourth quarter of 2014 and was built and sold out by 2019. Home sale prices ranged from \$300,000 and \$1,000,000.
- The Place at Corkscrew is a 1,325-unit community located on Corkscrew Road. Development commenced in 2016 and was built and sold out by 2022. Home sale prices ranged from \$500,000 to \$1,400,000, with an average selling price of approximately \$760,000. The completion of The Place is driving further demand to the Development.

- Pulte and Lennar Homes (each as defined herein and, collectively, the "Builders") were the homebuilders within these three nearby communities and are also the homebuilders within the District. See "–The Builders and the Builder Contracts" herein.

Due to the success of the aforementioned communities and the Development, an affiliate of the Developer has acquired an approximately 6,652-acre parcel, known as Kingston, approximately two miles east from the Development, which is planned for an approximately 10,000-unit development. [Approximately 4,000 lots within Kingston are currently under contract with homebuilders]. Land development on this parcel is expected to commence in the first calendar quarter of 2025.

Like The Place at Corkscrew, the Development [will feature] an extensive amenity package designed to serve as the focal point of the Development. The amenities, which are expected to cost approximately \$[28,000,000], will include an approximately 50,000-square foot sports complex comprising a fitness center, aerobics studio, indoor pickleball courts, indoor tennis courts and an indoor basketball court, a restaurant with a private party room, onsite management offices, conference room, resort-style swimming pool and spa, outdoor tennis, pickleball and a racquet sport courts, pro-shop and maintenance building. The amenity package will also include two neighborhood clubhouses and pools. See "–Amenities" herein and "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the amenities.

Additionally, the entrance of the Development features a 17-acre parcel (located outside of the District) that the Developer sold to WMG Development Group, which has constructed an approximately 78,000-square foot retail center anchored by a two-story, approximately 48,000-square foot Publix grocery store. The Publix has been constructed and opened for business in [_____] 2024.

The District has created two Assessment Areas to facilitate its financing and development plans. 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 District has further divided Assessment Area One and Assessment Area Two into sub-assessment areas corresponding to sub-phases of development.

The District previously issued its Prior Bonds to finance public infrastructure improvements for the two sub-phases within Assessment Area One and the first sub-phase within Assessment Area Two, which include a total of 1,727 lots, all of which have been developed and platted. See "THE DISTRICT – Outstanding Bond Indebtedness," "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT – General" and "– Update on Prior Phases" herein for more information.

[Remainder of page intentionally left blank.]



Aerial photograph taken [____], 2024
 [(Depicts Assessment Area One and Publix-anchored retail site)]

The Series 2025 Bonds will finance a portion of the 2025 Project, which includes both master infrastructure and parcel infrastructure within the second sub-phase of Assessment Area Two (as further defined herein, the "Assessment Area Two – 2025 Project Area").

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the [571.71] gross acres within the Assessment Area Two – 2025 Project Area. As platting into residential lots occurs, the Series 2025 Special Assessments will be assigned to the 673 platted lots planned for the Assessment Area Two – 2025 Project Area, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company. All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew. Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer." See "THE DEVELOPER" herein for more information regarding the Developer.

The Developer will sell finished developed lots within the Assessment Area Two – 2025 Project Area in a series of takedowns to Lennar Homes and Pulte (collectively, the "Builders"), who will market and construct homes for sale. Lennar Homes and Pulte have entered into contracts with the Developer to acquire all the lots in the Development and have each paid a non-refundable deposit of \$12,500,000, for total deposits received by the Developer of \$25,000,000. See "–The Builders and the Builder Contracts" herein.

At buildout, the Assessment Area Two – 2025 Project Area is planned to contain (i) seventy-seven (77) 42' homes, (ii) two hundred sixty-three (263) 52' homes, (iii) one hundred forty-nine (149) 62' homes, and (iv) one hundred eighty-four (184) 66' homes. Homes will range in size from approximately 1,405 square feet to 5,363 square feet, and starting price points will range from approximately [\$390,000 to \$581,000] depending on product type. The target customers for homes within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. See "–Residential Product Offerings" herein for more information.

Update on Prior Phases

The District previously issued its Series 2020 Bonds to finance public infrastructure improvements associated with 600 lots within the Assessment Area One – 2020 Project Area. The Assessment Area One – 2020 Project Area is [fully built out and all 600 homes have closed with end users.]

The District also issued its Series 2021 Bonds to finance public infrastructure improvements associated with 581 lots within the Assessment Area One – 2021 Project Area. Land development for such 581 lots is complete, all lots have been developed and platted. Lot takedowns with the Builders commenced in January 2023. As of [September 30], 2024, 503 lots have closed with Builders, 314 homes have closed with end users and an additional 71 homes have been sold to end users pending closing within the Assessment Area One – 2021 Project Area.

The District subsequently issued its Series 2023 Bonds to finance public infrastructure improvements associated with 546 lots within the Assessment Area Two – 2023 Project Area. Land development for such 546 lots is complete, all lots have been developed and platted. Lot takedowns with the Builders commenced in _____ 202_. As of [September 30], 2024, 106 lots have closed with Builders, and home sales to end users have commenced, with 34 homes under contract pending closing within the Assessment Area Two – 2023 Project Area.

The Builders anticipate running out of lot inventory within prior phases and have requested that the Developer begin development for the Assessment Area Two – 2025 Project Area.

Land Acquisition and Finance Plan

The lands within the Development were acquired in multiple transactions from February 2019 to September 2019 for approximately \$54,000,000. The total land acquired totaled approximately 2,138 acres, of which approximately 2,115 acres are within the District. The land was acquired with \$7,225,000 cash, \$25,000,000 in builder deposits from the Builders, and \$21,775,000 in loan proceeds, which loan has been repaid in full.

As of [____], 2024, the Developer had spent approximately \$[____] million toward land development associated with the Development. The Developer estimates the total land development costs to develop the 673 lots within the Assessment Area Two – 2025 Project Area to be approximately \$[____], consisting approximately \$[____] of neighborhood infrastructure costs and approximately \$[____] of shared master costs. Net proceeds of the Series 2025 Bonds will be available

to the District in the amount of approximately \$23.12 million* for the funding and/or acquisition of the 2025 Project. The remaining costs of developing the Assessment Area Two – 2025 Project Area will be funded either with cash provided by the Developer or by lot sale proceeds.

The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the 2025 Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development of the Assessment Area Two – 2025 Project Area will occur in phases. Master infrastructure work is [complete]. Onsite infrastructure work commenced in [_____] 202[_] and will be phased as follows:

Phase 4A – Phase 4A is planned for [_____] lots. Land development commenced in the [_____] quarter of 202[_] and is expected to be completed in the [_____] quarter of 202[_], at which time the Developer will commence delivery of lots to the Builders in accordance with the Builder Contracts and home construction will commence.

Phase 4B – Phase 4B is planned for [_____] lots. Land development [commenced/is expected to commence] in the [_____] quarter of 202[_] and is expected to be completed in the [_____] quarter of 202[_], at which time the Developer will commence delivery of lots to the Builders in accordance with the Builder Contracts and home construction will commence.

Phase 4C – Phase 4C is planned for [_____] lots. Land development is expected to commence in the [_____] quarter of 202[_] and be completed in the [_____] quarter of 202[_], at which time the Developer will commence delivery of lots to the Builders in accordance with the Builder Contracts and home construction will commence.

The projected lot breakdown by sub-phase is set forth below. See "–The Builders and the Builder Contracts" herein for more information.

ASSESSMENT AREA TWO – 2025 Project AREA LOT COUNT					
SUB-PHASE	42' LOTS	52' LOTS	62' LOTS	66' LOTS	TOTAL
4A					
4B					
4C					
TOTAL	77	263	149	184	673

The Development contains an onsite sales center that is open with nine constructed model homes. Homes within the Assessment Area Two – 2025 Project Area are expected to be delivered to homebuyers beginning in the [_____] quarter of 2025.

The Developer anticipates that the Builders will sell approximately [_____] homes per annum in the Assessment Area Two – 2025 Project Area until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered

* Preliminary, subject to change.

reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Builders and the Builder Contracts

The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (collectively, the "Builders"), each for the purchase of 1,200 lots in the Development. The Builder Contracts were most recently amended on [_____, 202_] to increase the purchase price per lot. The total base purchase price for all the lots under are contract is \$[_____] , of which \$25,000,000 has been paid in the form of deposits that have been released to the Developer. In addition to the base purchase price, approximately \$[_____] relative to pre-paid permit fees of reimbursements will be paid by the Builders to the Developer and approximately \$[_____] of one-time fees will be paid by homeowners to the Developer. With respect to the 673 lots to be developed in the Assessment Area Two – 2025 Project Area, the Builders will pay a combined base sale price of approximately \$[_____] , towards which [\$8,600,000] of the deposits will be applied.

As of [_____] , 2024, Lennar Homes has closed on [_____] lots consisting of [_____] sellable front feet, and Pulte has closed on [_____] lots consisting of [_____] sellable front feet. Each Builder is required to close on a minimum of [25] lots per calendar quarter in Assessment Area One, as well as [25] additional lots per calendar quarter in Assessment Area Two. The Builder Contracts are further described below.

Lennar Homes

The Developer has entered into a Purchase and Sale Agreement, dated July 24, 2019, as amended (the "Lennar Homes Contract"), with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"). The Lennar Homes Contract provides for the sale, in multiple takedowns, of 65,000 sellable front feet (approximately 1,200 fully developed single-family residential lots), including 299 lots within the Assessment Area One – 2020 Project Area, 268 lots within the Assessment Area One – 2021 Project Area, 320 lots within the Assessment Area Two – 2023 Project Area and 313 lots within the Assessment Area Two – 2025 Project Area.

Lennar Homes began taking down its initial 9,244 sellable front feet (approximately 157 lots, including four model lots) in March 2021 and continued until all 157 lots were taken down by the fourth calendar quarter of 2021. The Lennar Homes Contract requires Lennar Homes to continue taking down lots in Assessment Area One on a schedule of 25 lots every three months and an additional 25 lots every three months in Assessment Area Two. As of [_____] , 2024, Lennar Homes has closed on [_____] lots, consisting of [_____] sellable front feet, within the Assessment Area One – 2020 Project Area, the Assessment Area One – 2021 Project Area, and the Assessment Area Two – 2023 Project Area.

The Lennar Homes Contract was most recently amended on [_____, 202_] to increase the purchase price for lots in Assessment Area Two to \$1,745 per front foot plus an additional \$3,000 per lot regardless of size which equates to approximately \$1,798 per front foot for the lots within the Assessment Area Two – 2025 Project Area.

Pursuant to the Lennar Homes Contract, Lennar Homes has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Lennar Homes. There is a risk that Lennar Homes may not close on any further lots pursuant to the Lennar Homes Contract or may fail to

construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Pulte

The Developer has entered into a Purchase and Sale Agreement dated July 29, 2019, as amended (the "Pulte Contract"), with Pulte Home Company LLC, a Michigan limited liability company ("Pulte"). The Pulte Contract provides for the sale, in multiple takedowns, of 65,000 sellable front feet (approximately 1,200 fully developed single-family lots) planned for the District, including 301 lots within the Assessment Area One – 2020 Project Area, 313 lots within the Assessment Area One – 2021 Project Area, 226 lots within the Assessment Area Two – 2023 Project Area, and 360 lots within the Assessment Area Two – 2025 Project Area.

Pulte began taking down its initial 9,200 sellable front feet (approximately 169 lots, including five model lots) in April 2021 and continued until all 169 lots were taken down by the fourth calendar quarter of 2021. The Pulte Contract requires Pulte to continue taking down lots in Assessment Area One on a schedule of 25 lots every three months and an additional 25 lots in Assessment Area Two every three months. As of [____], 2024, Pulte has closed on [____] lots, consisting of [____] sellable front feet, within the Assessment Area One – 2020 Project Area, the Assessment Area One – 2021 Project Area, and the Assessment Area Two – 2023 Project Area.

The Pulte Contract was most recently amended on [____, 202_] to increase the purchase price for lots in Assessment Area Two to \$1,745 per front foot plus an additional \$3,000 per lot regardless of size which equates to approximately \$1,798 per front foot for the lots within the Assessment Area Two – 2025 Project Area.

Pursuant to the Pulte Contract, Pulte has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Pulte. There is a risk that Pulte may not close on any further lots pursuant to the Pulte Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985 and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for PulteGroup is No. 1-9804. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates.

All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Builders nor any of entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

Residential Product Offerings

[The target customers for units within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. Below is a summary of the expected types of units and price points for units in the Assessment Area Two – 2025 Project Area.]

Product Type	Square Footage	Beds/Baths	Starting Price Points
42'	1,405 – 3,231	2-4 Bedrooms / 2-3 Baths	[\$390,000]
52'	1,670 – 3,283	2-4.5 Bedrooms / 2-4.5 baths	[\$482,000]
62'	1,677 – 3,945	3-5 Bedrooms / 2-4 Baths	[\$591,000]
66	2,269 – 5,363	3-7 Bedrooms / 2.5-6.5 Baths	[\$581,000]

Development Approvals

The lands in the Development are zoned Residential Planned Development to permit the development of up to 2,400 dwelling units and a variety of amenities, described in more detail in "– Amenities" herein. Zoning approval is subject to certain conditions, including, without limitation, dedications of open space and preserve areas and the institution of preservation and management plans for indigenous species and wildlife areas. Pursuant to a Development Agreement with the County, the Developer is required to make proportionate share payments for offsite roadway improvements of \$4,800,000 or \$2,000 per unit, the portion of which associated with the Assessment Area Two – 2025 Project Area are included in the cost of the 2025 Project. The Developer has made \$[] in proportionate share payments to date, of which \$[] was for Assessment Area One, \$[] was for the Assessment Area Two – 2023 Project Area, and \$[] was for the Assessment Area Two – 2025 Project Area. A remaining balance of \$[] for the Assessment Area Two – 2025 Project Area will be paid prior to closing on developed lots with the Builders.

The Development is also subject to a Phase 1 Development Order, which requires certain offsite utility and roadway improvements, specifically: (1) installation of water and sewer transmission mains, (2) construction of turn lanes on Corkscrew Road at the Development's entrances and exits and (3) landscaping and irrigation adjacent to offsite roadways. The Phase 1 Development Order also includes a requirement for restoration of preserves. The required offsite utility and roadway improvements have been [substantially] completed. Additional offsite improvements (i.e., a turn lane on Corkscrew Road) were required as a result of development commencing on Assessment Area Two and were part of the 2023 Project and such improvements are [substantially] complete.

The Development is subject to various federal, state and local permitting requirements. To date, the Developer has received an Environmental Resource Permit, Water Use Permit, Dewatering Permit and Irrigation Permit, from the South Florida Water Management District. An Army Corps of Engineers permit for the Development has also been obtained. The environmental consultant completed the wildlife surveys for the Development, including panther, bear, indigo snake, gopher tortoise, and a Florida Bonneted Bat Acoustic Survey as required by the U.S. Fish and Wildlife Service ("FWS"). The Developer paid \$732,000

to the Panther Passage Conservation Bank to acquire all FWS-required panther habitat units for the Development. The Developer has submitted to the State a cultural resource assessment study of the property confirming no archaeological cultural resources are present within the Development.

In summary, all master conceptual land development permits have been received for the entire Development, and the site plan for the Development has been approved by the County. The Developer will need to obtain construction plan approval from the County for each phase of land development as development progresses, including the Assessment Area Two – 2025 Project Area, for which approval is expected to be received in [_____ 202_]. [An amendment to the Development Order specific to the Assessment Area Two – 2023 Project Area is currently under review and is expected to be approved in April 2023.]

The lands within the Development are subject to a "tract plat," which has been approved and recorded, which subdivides the lands into future development tracts, each with an assigned strap number. The Developer anticipates that further subdivision plats will be recorded for the Assessment Area Two – 2025 Project Area beginning in the [_____] quarter of 2025. Platting will continue in phases as the Assessment Area Two – 2025 Project Area is built out.

The District Engineer will certify that all permits necessary to complete the 2025 Project have been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

Universal Engineering Sciences prepared a Phase I Environmental Site Assessment dated June 29, 2020 covering all the land in the Development and an updated Phase I Environmental Site Assessment dated April 13, 2023, covering the land within Assessment Area Two (the "ESAs"). The ESAs revealed no Recognized Environmental Conditions in connection with the subject lands. The ESAs did note that the subject property had previously been used as a citrus grove and that any agricultural compounds that had been found were previously remediated, and no further action was recommended. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will contain an extensive amenity package encompassing approximately 25.76 acres, containing an approximately 50,000-square foot sports complex that includes a fitness center, aerobics studio, indoor pickleball courts, indoor tennis courts, and indoor basketball court, an approximate 10,000-square foot restaurant with a private party room, on-site management offices, conference room, resort-style swimming pool and spa, outdoor tennis courts, outdoor pickleball courts, and racquet sports pro-shop and maintenance building (collectively, the "Master Amenity"). Construction of the Master Amenity is [complete] at an approximate cost of \$19,400,000, which was funded by the Developer and by amenity fees collected at the time homes are closed with end users.

Additionally, the Development is expected to contain two separate neighborhood amenity packages encompassing approximately 8 acres each for each Assessment Area, which are each planned to include an approximately 7,000-square foot clubhouse with gathering rooms and a resort-style swimming pool and spa ("Neighborhood Amenity 1" and "Neighborhood Amenity 2," respectively, and, together with the Master Amenity, the "Amenities"). Construction of Neighborhood Amenity 1 is [expected to commence in the fourth quarter of 2024] and be completed by the [fourth quarter of 2025]. Construction of Neighborhood Amenity 2 is expected to commence in the [third quarter of 2026] and be completed by the [third quarter

of 2027]. The estimated cost of each Neighborhood Amenity is approximately \$4,500,000. Each of the Amenities will be owned, operated and maintained by the homeowners' association.

[The Development's Amenities will be substantially similar in size and scope to the amenities constructed at The Place at Corkscrew. The final scope of the Amenities for the Development is subject to change in the course of development.]



Aerial Photograph of the Master Amenity



Photographs of the Indoor Tennis and Pickleball Courts

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by Lee County Utilities. Electric power is expected to be provided by Florida Power & Light Company and Lee County Electric Cooperative. Cable television and broadband cable services will be provided by both Comcast and Century Link. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will initially be levied on the [571.71] gross acres within the Assessment Area Two – 2025 Project Area, on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platting begins, the Series 2025 Special Assessments will be assigned on a first-platted, first-assigned basis to the platted lots

within the Assessment Area Two – 2025 Project Area on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Assessment Area Two – 2025 Project Area into residential lots, the estimated Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated Series 2025 Bond par per unit are expected to be as follows:

Product Type	No. of Units	Annual Series 2025 Special Assessments Per Unit*	Series 2025 Bonds Par Per Unit*
SF 42'	77	\$2,019	\$28551
SF 52'	263	2,500	35,348
SF 62'	149	2,980	42,146
SF 66'	184	3,173	44,865
Total	673		

* Preliminary, subject to change. Annual assessment levels shown are net of collection costs and early payment discounts. The Developer anticipates prepaying a portion of the Series 2025 Special Assessments at closing with the Builders to achieve target annual assessments of \$32.50 per front foot. The total expected paydown to reach such target assessment levels is approximately \$8.43 million (preliminary, subject to change).

In addition to the Series 2025 Special Assessments, the District currently levies assessments to cover its operation and maintenance costs in the amount of [\$70] per residential unit annually, which amount is subject to change. Residents of the Development will be required to pay homeowners' association fees, which are currently estimated to be approximately [\$4,200] per year per residential unit, which amount is subject to change. An additional amenity fee of \$[4,000] per unit will be paid at the time of closing on each home. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. In the 2024 tax year, the total millage rate imposed on taxable properties the District was approximately 13.1910 mills, which is subject to change in future years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District and are subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Pinewoods Elementary School, Three Oaks Middle School and Estero High School, which are located approximately 6 miles, 10 miles, and 9 miles from the Development, respectively, and which were rated A, B and B, respectively, by the Florida Department of Education in 2024. The Lee County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with new home sales and secondary market resales in other residential communities along the Corkscrew Road corridor east of Interstate 75 generally. The

following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: [The Place at Corkscrew, Tidewater, WildBlue, Vista WildBlue, and River Creek.]

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2025 Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the 2025 Project. That said, the Developer and its affiliates have previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Prior Bonds. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2025 Project or the development of the Assessment Area Two – 2025 Project Area.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Assessment Area Two – 2025 Project Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and each entity making up the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Land development of the Assessment Area Two – 2025 Project Area is being conducted by Village of Corkscrew, LLC ("Village of Corkscrew"), a Florida limited liability company which was organized on December 6, 2022. The members of the Village of Corkscrew are Joseph Cameratta, Dominic Cameratta and Nicholas Cameratta.

All of the lands in Assessment Area Two (including the Assessment Area Two – 2025 Project Area) are owned by TP2-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which is a wholly owned subsidiary of Village of Corkscrew.

Master infrastructure improvements for the Development are being installed by an affiliate of Village of Corkscrew, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company organized on May 10, 2019. The Landowner, Village of Corkscrew and Cam Village are collectively referred to herein as the "Developer."

Biographies of the key principals of the Developer are set forth below:

Joseph Cameratta. Joseph Cameratta founded Cameratta Properties in 1978. For more than 44 years he has acquired raw land in strategic locations, master-planned his vision for a development, secured the entitlements required to develop the properties, constructed the developments, and then sold the finished real estate products. Mr. Cameratta's finished products include almost all real estate asset classes, including single-family residential lots, custom built homes, high-rise condominiums, apartments, office buildings, retail shopping centers, private country clubs with championship golf courses, recreation facilities, and banquet facilities. Mr. Cameratta develops properties in Florida.

Raymond Blacksmith. Raymond Blacksmith joined Cameratta Properties in 1980 to oversee engineering and construction. His position has evolved to include assisting in selection of new projects, pre-acquisition due diligence, conceptual land planning, development cost estimation, project team selection, and acting as liaison between the company and the project engineers, architects, contractors, and other professional services. Raymond Blacksmith and Joseph Cameratta have personally handled the governmental presentations and approvals of all Cameratta developments. Prior to joining Cameratta Properties, Mr. Blacksmith was the chief draftsman, designer and land planner for a civil engineering firm that consulted with various municipalities around northeast Ohio. In 1996, Mr. Blacksmith received a Resolution of Appreciation from the City of Broadview Heights, Ohio for his involvement in "Task Force 21," a resident member committee formed to analyze the future development potential of the city. He was later appointed to a seat on the city's City Council and subsequently won election to the seat for additional terms. In 2010, Mr. Blacksmith was selected to participate in the Cuyahoga County Government Transition Committee. He is currently a member of the East Corkscrew Alliance and, in January 2019, was appointed to the Lee County Local Planning Agency Board by the Lee County Commissioners.

Nicholas Cameratta. Nick Cameratta joined Cameratta Properties in 2000 and manages design, construction, and sales. His responsibilities also include maintaining construction budgets, construction schedules, and selection of subcontractors. He is the point of contact for builders and other professionals and maintains coordination with the architects, engineers, and specialists. Nick is a Certified General Contractor licensed in the State of Florida and managing member of a Florida real estate company.

Dominic Cameratta. Dominic Cameratta joined Cameratta Properties in 2001 and is responsible for all financial aspects of the company, including financing of the company's development projects, including CDD bond financing, traditional bank financing, and equity financing. He prepares the financial statements, handles the financial reporting, accounting, budgeting, tax planning for the company. Dominic also reviews and approves the closing statements on all transactions. Before becoming Chief Financial Officer, Dominic worked as a corporate controller and had previously worked at Ernst & Young L.P. (Boston, MA). Dominic is Chairman of the Finance Committee for the Board of Trustees for Canterbury School (Fort Myers) and Chairman of the Finance Committee for the Lee Health Foundation (Lee Memorial Hospital). Dominic graduated from Boston College with a B.S. in Accounting and Finance.

Anthony Cameratta, P.E. Anthony Cameratta joined Cameratta Properties in 2004 and is responsible for all engineering and land-related issues. He coordinates the pre-design site selection process, construction management, and final project acceptance. His experience includes construction, environmental land restoration, water resources, surveying, materials, and permit compliance. Tony graduated from Vanderbilt University with a B.S. in Civil Engineering.

Laura Youmans. Laura joined Cameratta Properties in 2007. She provides interior design services for project models and amenities, particularly in the luxury residential market. Laura attended Edison Community College for Interior Design and is a licensed Florida real estate agent. Prior to joining Cameratta, she worked in the design industry with Robb & Stucky.

Cheryl Smith. Cheryl joined the Developer in 2004. Cheryl assists the Executive Officers of the company and manages the accounting and marketing efforts of current projects. Cheryl graduated from Miami University (Ohio) with a B.S. in Marketing. She is also a licensed real estate agent in Florida.

Neither the Developer nor any of the other individuals or entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series

2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium

Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

The Act provides that the bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2025 Project or the development of the lands in the Assessment Area Two – 2025 Project Area as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of any of the entities constituting the Developer to perform their respective various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, [2023], as well as the District's unaudited monthly financial statements for the period ended _____, 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development and the occurrence of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner or any other future obligated party to comply with their respective obligations under the Disclosure Agreement constitutes an Event of Default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. A review of filings made pursuant to such prior undertaking indicates that [certain filings were not timely made and notice of such late filings was not timely provided]. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Series 2023 Bonds. [Review to come.] The Landowner fully anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2025 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture, including the Series 2025 Bonds, have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Lee County, Florida, rendered on July 13, 2020. The period of time during which an appeal can be taken from such judgment has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Pavese Law Firm, Fort Myers, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

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AUTHORIZATION AND APPROVAL

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

**V-DANA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
COPY OF MASTER INDENTURE
AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the V-Dana Community Development District (the "Issuer" or the "District"), TP2-Land-Sub, LLC, a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of [____] 1, 2025 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [____]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [____] 1, 2025].

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

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

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

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

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

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

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

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

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

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

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

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

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

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

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

5. **Quarterly Reports.**

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

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

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by the Builders.

(iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

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

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities

of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors

or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**V-DANA COMMUNITY DEVELOPMENT
DISTRICT, AS ISSUER AND OBLIGATED
PERSON**

[SEAL]

By: _____
Joseph Cameratta, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**TP2-LAND-SUB, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**INFRAMARK, LLC, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**INFRAMARK, LLC, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: V-Dana Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area Two – 2025 Project Area)

Obligated Person(s): V-Dana Community Development District;
_____.

Original Date of Issuance: [_____] , 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2025, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

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

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

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

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

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

EXHIBIT D

FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE

703821281v3

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

V-DANA COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of _____, 2025

Authorizing and Securing
\$ _____
V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”), dated as of _____, 2025 between the V-DANA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the “County”), on March 3, 2020, becoming effective on March 5, 2020; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2,115 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands and to create one or more assessment areas or sub-assessment areas to coincide with the phasing of the herein defined Development; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-22 on March 12, 2020, authorizing the issuance of not to exceed \$146,285,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of July 1, 2020 (the “Master Indenture”) and this Fourth Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Cam Village Development, LLC, a Florida limited liability company, Village of Corkscrew, LLC, a Florida limited liability company and the herein defined Landowner (collectively, the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Verdana Village” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the next phase of the Development (herein, “Phase 4”) is herein referred to as the “2025 Project,” which will be financed with a portion of the Series 2025 Bonds (as defined below) and which area is referred to as the Assessment Area Two – 2025 Project Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least November 1, 2025; (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by the Series 2025 Special Assessments levied on a portion of the District lands referred to as the Assessment Area Two - 2025 Project Area (as further defined herein); and

WHEREAS, upon platting within the Assessment Area Two – 2025 Project Area (as herein defined), the lien of the Series 2025 Special Assessments shall be assigned to 673 planned residential units and then such Series 2025 Special Assessments levied on that area shall be the only lien area as the security for the payment of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area Two” shall mean a designated area within the District representing Phase 3 and Phase 4 of the Development therein.

“Assessment Area Two - 2025 Project Area” shall mean initially before platting, approximately 386 acres representing Phase 4 of the Development within Assessment Area Two and which, upon platting of 673 residential units therein, the area within Assessment Area Two where the Series 2025 Special Assessments will be levied and secure the Series 2025 Bond.

“Assessment Resolutions” shall mean Resolution No. 2020-23, Resolution No. 2020-24, Resolution No. 2020-30, and Resolution No. 2025-__ of the Issuer adopted on March 12, 2020, March 12, 2020, May 20, 2020, and _____, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however,

if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2025 Project and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2025 Project), are collaterally assigned as security for the Developer’s obligation to pay the Series 2025 Special Assessments imposed against lands within the Assessment Area Two - 2025 Project Area owned by the Developer.

“Consulting Engineer” shall mean Barraco and Associates, Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean Inframark, LLC and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Fourth Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2025 and any date principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date.

“Landowner” shall mean TP2 Land-Sub, LLC, a Florida limited liability company and its successors and assigns.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of July 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Fourth Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within the Assessment Area Two – 2025 Project Area of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Fourth Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the Assessment Area Two – 2025 Project Area and each has received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-22 of the Issuer adopted on March 12, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$146,285,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-02 of the Issuer adopted on November 20, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$30,000,000 to finance a portion of the acquisition and/or construction of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$_____ aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two

- 2025 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the Assessment Area Two – 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Fourth Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fourth Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to 50% (prior to satisfaction of the Release Conditions) or 10% (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two – 2025 Project Area as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the Assessment Area Two – 2025 Project Area that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 673 platted residential units within the Assessment Area Two – 2025 Project Area constituting Phase 3 of the Development within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) to pay interest on the Series 2025 Bonds through at least November 1, 2025 and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Regularly scheduled interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the Fourth Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of

the Series 2025 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special 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;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture; and

(e) A copy of the executed Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area of the District in accordance with the provisions of Section 4.05 of this Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the

years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture. Notwithstanding any provision in Article VIII of the Master Indenture, if the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email, provided the Trustee can establish such other means of giving notice was in fact given.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account, including money transferred from the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions, and such moneys in the Series 2025 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a completion resolution by the Issuer accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, and thereafter, the Series 2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Issuer shall not adopt such completion resolution until at least six (6) months after the satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such requisitioned amount to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025 Revenue Account.” Series 2025 Special Assessments and any other amounts required to be deposited therein (except

for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fourth Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the Assessment Area Two – 2025 Project Area within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions and as further described in the next succeeding paragraph, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit “C” submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this Fourth Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account to the Series 2025

Prepayment Account to apply toward such extraordinary mandatory redemption of the Series 2025 Bonds.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the

Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202X, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property within the Assessment Area Two - 2025 Project Area, which property is subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Issuer or District Manager, on behalf of the Issuer, shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will communicate the same to the Trustee and the Trustee will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in such amount. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to

Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise, or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the Assessment Area Two – 2025 Project Area that are subject to the Series 2025 Special Assessments until the Series 2025 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within the Assessment Area Two - 2025 Project Area other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands

within the Assessment Area Two - 2025 Project Area which are not subject to the Series 2025 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fourth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fourth Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Fourth Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Fourth Supplemental Indenture. The parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Fourth Supplemental Indenture.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Fourth Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Trustee agrees to accept and act upon instructions or directions pursuant to this Fourth Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Fourth Supplemental

Indenture. The parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Fourth Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Joseph Cameratta
Title: Chairperson, Board of Supervisors

By: _____
Name: Brian Lamb
Title: Secretary, Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

[illegible]

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Joseph Cameratta, Chairperson of V-Dana Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he respectively appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Brian Lamb, Secretary of V-Dana Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he respectively appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
 COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

EXHIBIT A
DESCRIPTION OF 2025 PROJECT

The 2025 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Offsite and onsite roadway improvements and impact fees;
- Offsite and onsite water and wastewater facilities and connection charges;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Differential cost of undergrounding electric utility lines;
- Environmental and wildlife restoration;
- Onsite mitigation and flood control; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LEE
V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	_____	_____, 2024	91822R

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the V-Dana Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the

payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the V-Dana Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 20-03 of the Board of County Commissioners of Lee County, Florida enacted on March 3, 2020 and becoming effective on March 5, 2020 designated as "V-Dana Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two - 2025 Project Area)" (the "Bonds" or the "Series 2025 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of July 1, 2020 (the "Master Indenture"), as amended by a Fourth Supplemental Trust Indenture dated as of _____, 2025 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary

mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the Assessment Area Two – 2025 Project Area in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project and which funds have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

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

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

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

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

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

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of

the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

IN WITNESS WHEREOF, V-Dana Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 13th day of July, 2020.

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

V-DANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO - 2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of _____, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
- 4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

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

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

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

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2025 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO - 2025 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of _____, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

V-DANA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ V-Dana Community Development District Special Assessment
Bonds, Series 2025 (Assessment Area Two - 2025 Project Area)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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

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

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

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

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

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

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2025, as supplemented, of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

703821362v3

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the V-Dana Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

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

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**V-DANA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair, /Vice Chair Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A



Memorandum

To: Board of Supervisors

From: District Management

Date: August 28, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives, and Annual Reporting Form

**Cobblestone Community Development District (“District”)
Performance Measures/Standards & Annual Reporting Form**

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor (“Board”) meetings per year to conduct District-related business and discuss community needs.

Measurement: Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of twelve Board meetings were held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the District’s website, publishing in local newspaper of general circulation, and or via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management’s records.

Standard: 100% of monthly website checks were completed by District Management or third party vendor.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections **Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District’s infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager’s reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within District Management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District’s infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to District's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the fiscal year by the District's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District's website and/or within District records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the District's website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.

Standard: District's website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the District's website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

SIGNATURES:

Chair/Vice Chair: _____

Date: _____

Printed Name: _____

Cobblestone Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Cobblestone Community Development District



STEPHEN D. SANFORD, ESQ.
 WEST PALM BEACH OFFICE
 DIRECT DIAL: 561-248-5303
 E-MAIL: sanfords@gtlaw.com

November 7, 2024

Board of Supervisors of
 V-Dana Community Development District
 c/o Inframark
 2005 Pan Am Circle, Suite #300
 Tampa, FL 33607
 Attn: Brian Lamb

Re: **V-Dana Community Development District Special Assessment Bonds, Series 2025**

Dear Mr. Chairman and Board Members:

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the V-Dana Community Development District (the "District") in connection with its proposed issuance of the above-referenced bonds (the "Bonds"), a portion of the proceeds of which are to be used to finance certain public infrastructure within the District. We would propose to perform all of the services customarily performed by bond counsel, including tax analysis in connection with the issuance of the Bonds, new trust indentures (which we shall prepare), including the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinions to the investors and assistance to the underwriter in the preparation of the preliminary and final limited offering memoranda. For our bond counsel services we would propose a legal fee of not to exceed \$60,000.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amount without notice to the Board of Supervisors.

If for any reason the District is unable to complete its financing or shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the 2025 Project, our proposed bond counsel fee would be payable in the amounts described below on or before the close of the applicable calendar year. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed

Greenberg Traurig, P.A. | Attorneys at Law

777 South Flagler Drive | Suite 300 | West Palm Beach, Florida 33401 | T +1 561.650.7900 | F +1 561.655.6222

www.gtlaw.com

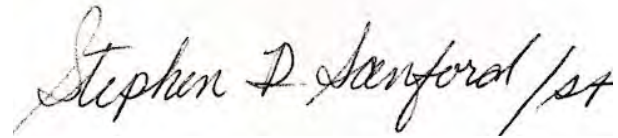
\$60,000. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District or moneys provided by the developer.

If our fee quote is acceptable to you, please indicate by signing below.

Please be assured that we will dedicate the necessary resources of the firm to achieve the District's goals in an expedited manner. If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAURIG, P.A.



Stephen D. Sanford, Shareholder

V-DANA COMMUNITY DEVELOPMENT
DISTRICT

By:_____

Name:_____

Title:_____

703826511v1

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
 V-Dana Community Development District
 Lee County, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

September 4, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a deficit net position balance of (\$2,271,185).
- The change in the District's total net position in comparison with the prior fiscal year was (\$43,321), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$17,841,777, an increase of \$13,270,362 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,			
	2023		2022
Current and other assets	\$ 17,869,713	\$	4,589,173
Capital assets, net of depreciation	32,720,289		26,876,781
Total assets	50,590,002		31,465,954
Current liabilities	966,925		533,049
Long-term liabilities	51,894,262		33,160,769
Total liabilities	52,861,187		33,693,818
Net Position			
Net investment in capital assets	(5,158,314)		(3,307,171)
Restricted	2,873,479		1,079,307
Unrestricted	13,650		-
Total net position	\$ (2,271,185)	\$	(2,227,864)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		2023	2022
Revenues:			
Program revenues			
Charges for services	\$	1,927,245	\$ 1,028,427
Operating grants and contributions		124,997	58,649
Capital grants and contributions		280,722	16,437
General revenues		-	300
Total revenues		<u>2,332,964</u>	<u>1,103,813</u>
Expenses:			
General government		105,494	99,871
Physical environment		3,059	2,846
Bond issuance costs		594,500	-
Interest		<u>1,673,232</u>	<u>1,256,929</u>
Total expenses		<u>2,376,285</u>	<u>1,359,646</u>
Change in net position		(43,321)	(255,833)
Net position - beginning		<u>(2,227,864)</u>	<u>(1,972,031)</u>
Net position - ending	\$	<u><u>(2,271,185)</u></u>	<u><u>(2,227,864)</u></u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$2,376,285. The costs of the District's activities were funded by program revenues, which were comprised primarily of assessments, Developer contributions and interest earnings in the current fiscal year. The increase in program revenues is primarily due to an increase in assessments in the current fiscal year. The increase in current fiscal year expenses is primarily the result of the bond issuance costs and the increase in interest due to the issuance of new bonds.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$32,720,289 invested in capital assets for its governmental activities. No depreciation has been taken as the capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$52,030,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the V-Dana Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 33,579
Assessments receivable	3,475
Accounts receivable	10
Prepaid items	7,851
Restricted assets:	
Investments	17,824,798
Capital assets:	
Nondepreciable	32,720,289
Total assets	<u>50,590,002</u>
LIABILITIES	
Accounts payable	27,936
Accrued interest payable	938,989
Non-current liabilities:	
Due within one year	670,000
Due in more than one year	51,224,262
Total liabilities	<u>52,861,187</u>
NET POSITION	
Net investment in capital assets	(5,158,314)
Restricted for debt service	2,873,479
Unrestricted	13,650
Total net position	<u>\$ (2,271,185)</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Program Revenues</u>				Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government:					
Governmental activities:					
General government	\$ 105,494	\$ 76,747	\$ -	\$ -	\$ (28,747)
Physical environment	3,059	-	44,206	280,722	321,869
Interest on long-term debt	1,673,232	1,850,498	80,791	-	258,057
Bond issuance costs	594,500	-	-	-	(594,500)
Total governmental activities	<u>2,376,285</u>	<u>1,927,245</u>	<u>124,997</u>	<u>280,722</u>	<u>(43,321)</u>
					Change in net position (43,321)
					Net position - beginning (2,227,864)
					<u>Net position - ending \$ (2,271,185)</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 33,579	\$ -	\$ -	\$ 33,579
Investments	-	3,809,139	14,015,659	17,824,798
Assessments receivable	146	3,329	-	3,475
Accounts receivable	10	-	-	10
Prepaid items	7,851	-	-	7,851
Total assets	<u>\$ 41,586</u>	<u>\$ 3,812,468</u>	<u>\$14,015,659</u>	<u>\$ 17,869,713</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 27,936	\$ -	\$ -	\$ 27,936
Total liabilities	<u>27,936</u>	<u>-</u>	<u>-</u>	<u>27,936</u>
Fund balances:				
Nonspendable:				
Prepaid items	7,851	-	-	7,851
Restricted for:				
Debt service	-	3,812,468	-	3,812,468
Capital projects	-	-	14,015,659	14,015,659
Unassigned	5,799	-	-	5,799
Total fund balances	<u>13,650</u>	<u>3,812,468</u>	<u>14,015,659</u>	<u>17,841,777</u>
Total liabilities and fund balances	<u>\$ 41,586</u>	<u>\$ 3,812,468</u>	<u>\$14,015,659</u>	<u>\$ 17,869,713</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 17,841,777

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

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

Cost of capital assets	32,720,289	
Accumulated depreciation	<u>-</u>	32,720,289

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

Accrued interest payable	(938,989)	
Discount on bonds	250,974	
Premium on bonds	(115,236)	
Bonds payable	<u>(52,030,000)</u>	<u>(52,833,251)</u>
Net position of governmental activities		<u><u>\$ (2,271,185)</u></u>

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 76,747	\$ 1,850,498	\$ -	\$ 1,927,245
Developer contributions	50,000	-	62,964	112,964
Interest earnings	-	80,791	217,758	298,549
Total revenues	126,747	1,931,289	280,722	2,338,758
EXPENDITURES				
Current:				
General government	104,244	1,250	-	105,494
Physical environment	3,059	-	-	3,059
Debt Service:				
Principal	-	650,000	-	650,000
Interest	-	1,250,604	-	1,250,604
Bond issue costs	-	-	594,500	594,500
Capital outlay	-	-	5,843,508	5,843,508
Total expenditures	107,303	1,901,854	6,438,008	8,447,165
Excess (deficiency) of revenues over (under) expenditures	19,444	29,435	(6,157,286)	(6,108,407)
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	4	(4)	-
Bond issuance	-	2,182,637	17,317,363	19,500,000
Original issue discount/premium	-	-	(121,231)	(121,231)
Total other financing sources (uses)	-	2,182,641	17,196,128	19,378,769
Net change in fund balances	19,444	2,212,076	11,038,842	13,270,362
Fund balances - beginning	(5,794)	1,600,392	2,976,817	4,571,415
Fund balances - ending	\$ 13,650	\$ 3,812,468	\$14,015,659	\$17,841,777

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$ 13,270,362
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	5,843,508
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(19,500,000)
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(5,794)
In connection with the issuance of the Bonds, the original issue premium is reported as a financing source when debt is first issued, whereas this amount is eliminated in the statement of activities and increases long-term liabilities in the statement of net position.	121,231
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(4,724)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	650,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	(417,904)
Change in net position of governmental activities	<u>\$ (43,321)</u>

See notes to the financial statements

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

V-Dana Community Development District ("District") was established on March 5, 2020 by Ordinance 20-03 of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

No depreciation has been taken as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 2,206,656	S&P AAAm	Weighted average of the fund portfolio: 24 days
Busey Bank Public Money Market Account	15,618,142	N/A	N/A
	<u>\$ 17,824,798</u>		

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

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

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 26,876,781	\$ 5,843,508	\$ -	\$ 32,720,289
Total capital assets, not being depreciated	26,876,781	5,843,508	-	32,720,289
 Governmental activities capital assets, net	 \$ 26,876,781	 \$ 5,843,508	 \$ -	 \$ 32,720,289

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$111,060,000 and is estimated to be completed in two phases. The Series 2020 Assessment Area One Project is estimated at \$32,858,000. The Series 2021 Assessment Area One Project is estimated at \$21,347,000. The Series 2023 Assessment Area Two Project is estimated at \$25,895,000. There is an estimated total shared costs amount of \$30,960,000 between the three projects. The infrastructure will include water management, water and sewer utility, roads, environmental and wildlife restoration, mitigation, and flood control. A portion of the project costs are expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer. Upon completion, certain improvements will be conveyed to other entities for ownership and maintenance. The Developer contributed \$62,964 towards the infrastructure improvements.

Upon completion of the projects, certain funds available from the Bonds may be used to pay deferred obligations, as outlined in the Bond Indenture. The Developer has made the District aware of certain deferred obligations which it intends to request if funds are available. A final determination will be made upon completion of the projects. Therefore, no liability has been recognized yet.

The infrastructure in the current and prior fiscal years were acquired from the Developer.

NOTE 6 – LONG TERM LIABILITIES

At September 30, 2023, the District had the following outstanding bonds:

Series	Issuance Date	Par Amount	Interest Rates (%)	First Interest Payments	First Principal Payments	Maturity Date
2020	8/25/2020	\$ 16,850,000	3.00 - 4.10	11/1/2020	5/1/2022	5/1/2051
2021	4/1/2021	16,645,000	2.60 - 4.00	11/1/2021	5/1/2023	5/1/2052
2023	5/5/2023	19,500,000	4.30 - 5.50	11/1/2023	5/1/2025	5/1/2054

The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. For all the bonds, interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing on the dates shown above.

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

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

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2020	\$ 16,535,000	\$ -	\$ (325,000)	\$ 16,210,000	\$ 335,000
Less: original issue discount	(138,499)	-	4,845	(133,654)	
Series 2021	16,645,000	-	(325,000)	16,320,000	335,000
Plus: original issue premium	119,268	-	(4,032)	115,236	
Series 2023	-	19,500,000	-	19,500,000	-
Less: original issue discount	-	(121,231)	3,911	(117,320)	
Total	\$ 33,160,769	\$ 19,378,769	\$ (645,276)	\$ 51,894,262	\$ 670,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 670,000	\$ 2,259,312	\$ 2,929,312
2025	975,000	2,246,289	3,221,289
2026	1,010,000	2,214,714	3,224,714
2027	1,045,000	2,180,159	3,225,159
2028	1,080,000	2,142,473	3,222,473
2029-2033	6,060,000	10,055,838	16,115,838
2034-2038	7,470,000	8,580,913	16,050,913
2039-2043	9,265,000	6,829,163	16,094,163
2044-2048	11,585,000	4,574,375	16,159,375
2049-2053	11,595,000	1,775,400	13,370,400
2054	1,275,000	70,125	1,345,125
	<u>\$ 52,030,000</u>	<u>\$ 42,928,761</u>	<u>\$ 94,958,761</u>

NOTE 7 – DEVELOPER TRANSACTIONS

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

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$50,000.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – SUBSEQUENT EVENTS

Developer Transactions

Subsequent to fiscal year end, the District acquired infrastructure improvements from the Developer using proceeds from the Series 2023 Bonds.

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

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 168,000	\$ 76,747	\$ (91,253)
Developer contributions	-	50,000	50,000
Total revenues	<u>168,000</u>	<u>126,747</u>	<u>(41,253)</u>
EXPENDITURES			
Current:			
General government	108,764	104,244	4,520
Physical environment	59,236	3,059	56,177
Total expenditures	<u>168,000</u>	<u>107,303</u>	<u>60,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	19,444	<u>\$ 19,444</u>
Fund balance - beginning		<u>(5,794)</u>	
Fund balance - ending		<u>\$ 13,650</u>	

See notes to required supplementary information

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$0.00
Independent contractor compensation	\$54,647.07
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$70 Debt service - \$1,260 - \$1,875
Special assessments collected	\$1,927,245.00
Outstanding Bonds:	see Note 6 for details



951 Yamato Road • Suite 280
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

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

To the Board of Supervisors
 V-Dana Community Development District
 Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of V-Dana Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated September 4, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

September 4, 2024



Grau & Associates
 CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

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

To the Board of Supervisors
 V-Dana Community Development District
 Lee County, Florida

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

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

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

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

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

September 4, 2024



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

To the Board of Supervisors
 V-Dana Community Development District
 Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of V-Dana Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated September 4, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 4, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

September 4, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

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

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

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

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

August 2024 Meeting

V-DANA CDD

Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	8/2/2024	130501	\$3,750.00		DISTRICT INVOICE AUG. 2024
INFRAMARK LLC	8/2/2024	130501	\$1,250.01	\$5,000.01	DISTRICT INVOICE AUG. 2024
INFRAMARK LLC	7/31/2024	128865	\$3,750.00		DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128865	\$1,250.01	\$5,000.01	DISTRICT INVOICE JULY 2024
Monthly Contract Subtotal			\$10,000.02	\$10,000.02	
Regular Services					
COLEMAN, YOVANOVICH	7/9/2024	39	\$673.75	\$673.75	PROFESSIONAL SERVICES
COLEMAN, YOVANOVICH	5/18/2022	15	\$805.00	\$805.00	PROFESSIONAL SERVICES
COLEMAN, YOVANOVICH	6/16/2022	16	\$945.00	\$945.00	PROFESSIONAL SERVICES
COLEMAN, YOVANOVICH	8/15/2024	40	\$96.25	\$96.25	PROFESSIONAL SERVICES
GRAU AND ASSOCIATES	8/8/2024	26323	\$1,000.00	\$1,000.00	AUDIT
US BANK	6/25/2024	7377751	\$4,310.00	\$4,310.00	TRUSTEE FEES
US BANK	5/24/2024	7339925	\$3,963.13	\$3,963.13	TRUSTEE FEES
V-DANA CDD	8/19/2024	08192024-01	\$51,437.01	\$51,437.01	SERIES 2023 - FY 24 TAX DIST. ID DS
Regular Services Subtotal			\$63,230.14	\$63,230.14	
TOTAL			\$73,230.16	\$73,230.16	



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

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

INVOICE#
#130501
CUSTOMER ID
C2318
PO#

INVOICE

DATE
8/2/2024
NET TERMS
Net 30
DUE DATE
9/1/2024

Services provided for the Month of: August 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	3,750.00		3,750.00
Dissemination Services	3	Ea	416.67		1,250.01
Subtotal					5,000.01

Subtotal	\$5,000.01
Tax	\$0.00
Total Due	\$5,000.01

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.



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

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

Services provided for the Month of: July 2024

INVOICE

INVOICE#
#128865
CUSTOMER ID
C2318
PO#

DATE
7/31/2024
NET TERMS
Net 30
DUE DATE
8/30/2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	3,750.00		3,750.00
Dissemination Services	3	Ea	416.67		1,250.01
Subtotal					5,000.01

Subtotal	\$5,000.01
Tax	\$0.00
Total Due	\$5,000.01

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
 c/o Inframark
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
 July 09, 2024
 File No: 16510-001M
 Statement No: 39

SENT VIA EMAIL TO: inframark@avidbill.com

Previous Balance \$1,151.00

Fees

			Hours	
06/07/2024	GLU	Review and respond to email correspondence from Carlyle Verne; Review audit response request; internal review; draft audit response letter	0.75	288.75
06/10/2024	GLU	Review and respond to email correspondence from Monica Alvarez on agenda	0.10	38.50
06/12/2024	GLU	Review and respond to email correspondence from Aysha Torres on budget	0.10	38.50
06/13/2024	GLU	Review and comment on proposed budget notice; Draft revisions; Draft email correspondence to Aysha Torres on revised version.	0.70	269.50
06/19/2024	GLU	Review email correspondence from Ray Blacksmith and Brian Lamb on resolution relating to plat	0.10	38.50
		Professional Fees through 07/09/2024	1.75	673.75

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Gregory L. Urbancic	1.75	\$385.00	\$673.75

Total Current Work 673.75

Balance Due (includes previous balance, if any) \$1,824.75

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
 c/o Inframark
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Attn: Teresa Farlow

Requisition

Page: 1

May 18, 2022

File No: 16510-004M
 Statement No: 15

SENT VIA EMAIL TO: inframark@avidbill.com

Previous Balance	\$560.00
------------------	----------

Fees

04/04/2022	GLU	Commence review of requisitionAA1-2021-09	105.00
04/06/2022	GLU	Draft legal documents for V-Dana Pay Requisition AA1-2021-09; Draft email correspondence circulating draft documents	<u>700.00</u>
		Professional Fees through 05/18/2022	805.00
		Total Current Work	805.00

Payments

Total Payments Through 05/18/2022	-560.00
Balance Due (includes previous balance, if any)	<u>\$805.00</u>

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
 c/o Inframark
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Attn: Teresa Farlow

Requisition

Page: 1

June 16, 2022

File No: 16510-004M
 Statement No: 16

SENT VIA EMAIL TO: inframark@avidbill.com

Previous Balance	\$805.00
------------------	----------

Fees

05/08/2022	GLU	Review requisition request for AA1-2021-10; Draft legal documents; Draft email correspondence to team circulating draft documents	525.00
05/30/2022	GLU	Review and respond to email correspondence from Erik Peterson regarding Requisition AA1-2021-11; Review back-up; Draft legal documents.	<u>420.00</u>
		Professional Fees through 06/16/2022	945.00
		Total Current Work	945.00
		Balance Due (includes previous balance, if any)	<u>\$1,750.00</u>

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

Page: 1

August 15, 2024

File No: 16510-001M

Statement No: 40

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

Attn: Teresa Farlow

Gen Rep

SENT VIA EMAIL TO: inframark@avidbill.com

Previous Balance	\$1,824.75
------------------	------------

Fees

			Hours	
07/24/2024	GLU	Review and respond to email correspondence from Brian Lamb; review files on requested deed information	0.25	96.25
		Professional Fees through 08/15/2024	0.25	96.25

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Gregory L. Urbancic	0.25	\$385.00	\$96.25

Total Current Work	96.25
--------------------	-------

Payments

08/05/2024	Fee payment received ck # 1177 V-DANA CDD	-1,343.50
------------	---	-----------

Balance Due (includes previous balance, if any)	<u>\$577.50</u>
---	-----------------

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

V-Dana Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Invoice No. 26323
Date 08/08/2024

SERVICE	AMOUNT
Audit FYE 09/30/2023	\$ <u>1,000.00</u>
Current Amount Due	\$ <u><u>1,000.00</u></u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0.00	1,000.00

Payment due upon receipt.



MK-WI-S300 GCFS
1555 N. Rivercenter Drive, Suite 300
Milwaukee, WI 53212

7377751



000003557 02 SP 106481075941397 P

V-Dana Community Development District
ATTN District Manager
2005 Pan AM Circle, Suite 300
Tampa, FL 33607
United States





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7377751
Account Number: 268731000
Invoice Date: 06/25/2024
Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

V-Dana Community Development District
ATTN District Manager
2005 Pan AM Circle, Suite 300
Tampa, FL 33607
United States

V-DANA COMMUNITY DEVELOPMENTDISTRICT SPECIAL ASSESSMENT BONDS,SERIES
2023REVENUE FUND

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$4,310.00

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

V-DANA COMMUNITY DEVELOPMENTDISTRICT
SPECIAL ASSESSMENT BONDS,SERIES
2023REVENUE FUND

Invoice Number: 7377751
Account Number: 268731000
Current Due: \$4,310.00

Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 268731000
Invoice # 7377751
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7377751
Invoice Date: 06/25/2024
Account Number: 268731000
Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

V-DANA COMMUNITY DEVELOPMENTDISTRICT
SPECIAL ASSESSMENT BONDS,SERIES
2023REVENUE FUND

Accounts Included 268731000 268731001 268731002 268731003 268731004 268731005
In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	2,750.00	100.00%	\$2,750.00
04341 Investment Agreement	1.00	1,250.00	100.00%	\$1,250.00
Subtotal Administration Fees - In Advance 06/01/2024 - 05/31/2025				\$4,000.00
Incidental Expenses 06/01/2024 to 05/31/2025	4,000.00	0.0775		\$310.00
Subtotal Incidental Expenses				\$310.00
TOTAL AMOUNT DUE				\$4,310.00





MK-WI-S300 GCFS
1555 N. Rivercenter Drive, Suite 300
Milwaukee, WI 53212

7339925



000002948 02 SP 106481047771566 P

V-Dana Community Development District
ATTN District Manager
2005 Pan AM Circle, Suite 300
Tampa, FL 33607
United States





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7339925
Account Number: 219241000
Invoice Date: 05/24/2024
Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

V-Dana Community Development District
ATTN District Manager
2005 Pan AM Circle, Suite 300
Tampa, FL 33607
United States

V-DANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS SERIES 2021
(ASSESSMENT AREA ONE2021 PROJECT AREA) REVENUE ACCOUNT

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$3,963.13

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS SERIES 2021
(ASSESSMENT AREA ONE2021 PROJECT AREA)
REVENUE ACCOUNT

Invoice Number: 7339925
Account Number: 219241000
Current Due: \$3,963.13

Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 219241000
Invoice # 7339925
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7339925
Invoice Date: 05/24/2024
Account Number: 219241000
Direct Inquiries To: Duffy, Leanne M
Phone: (407)-835-3807

V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS SERIES 2021
(ASSESSMENT AREA ONE 2021 PROJECT AREA)
REVENUE ACCOUNT

Accounts Included 219241000 219241001 219241002 219241003 219241004 219241005

In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	2,750.00	100.00%	\$2,750.00
04341 Investment Agreement	1.00	1,000.00	100.00%	\$1,000.00
Subtotal Administration Fees - In Advance 05/01/2024 - 04/30/2025				\$3,750.00
04167 Incidental Expense 05/01/2024 to 04/30/2025	1.00	213.13	100.00%	\$213.13
Subtotal Incidental Expenses				\$213.13
TOTAL AMOUNT DUE				\$3,963.13



CHECK REQUEST FORM
V-Dana

Date: 8/19/2024

Invoice#: 08192024-01

Vendor#: V00016

Vendor Name: V-Dana

Pay From: Busey Acct# 5599

Description: Series 2023 - FY24 Tax Dist ID DS

Code to: 202.103200.1000

Amount: \$51,437.01

Requested By: 8/19/2024
Teresa Farlow

V-DANA CDD

DISTRICT CHECK REQUEST

Today's Date 8/19/2024
Check Amount \$51,437.01
Payable To V-DANA CDD
Check Description Series 2023 - FY 24
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>

Date: 8/19/2024
To: Teresa
From: Eric
RE: Off-Roll: Deposit to O&M Account_FY 2024

[illegible]

Allocation of Proceeds Collected at Lot Closing				
Date	Lot #	Address	FY 2024 O&M Obligation	Deposit
8/13/2024	1512	19068 Gentry Pl Estero	\$70.00	\$70.00
8/13/2024	1515	19080 Gentry Pl Estero	\$70.00	\$70.00
8/13/2024	1594	19073 Gentry Pl Estero	\$70.00	\$70.00
8/13/2024	1597	19061 Gentry Pl Estero	\$70.00	\$70.00
			\$280.00	\$280.00

V-Dana Community Development District

Financial Statements
(Unaudited)

Period Ending
August 31, 2024

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 August 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020	SERIES 2021	SERIES 2023	SERIES 2020	SERIES 2021	SERIES 2023	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
		DEBT SERVICE FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND			
ASSETS										
Cash - Operating Account	\$ 11,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,613
Cash in Transit	-	-	248,812	(105,000)	-	-	-	-	-	143,812
Accounts Receivable - Other	10	-	-	-	-	-	-	-	-	10
Due From Developer	5,794	-	-	-	-	-	-	-	-	5,794
Due From Other Funds	257,242	25,181	-	181,453	-	-	-	-	-	463,876
Investments:										
Acquisition & Construction Account	-	-	-	-	26,086	25,009	55,055	-	-	106,150
Interest Account	-	-	-	527,509	-	-	-	-	-	527,509
Prepayment Account	-	-	-	409,689	-	-	-	-	-	409,689
Reserve Fund	-	486,460	473,505	665,428	-	-	-	-	-	1,625,393
Revenue Fund	-	426,731	454,247	139,059	-	-	-	-	-	1,020,037
Fixed Assets										
Equipment and Furniture	-	-	-	-	-	-	-	3,610	-	3,610
Construction Work In Process	-	-	-	-	-	-	-	28,114,338	-	28,114,338
Amount Avail In Debt Services	-	-	-	-	-	-	-	-	2,200,484	2,200,484
Amount To Be Provided	-	-	-	-	-	-	-	-	49,849,489	49,849,489
TOTAL ASSETS	\$ 274,659	\$ 938,372	\$ 1,176,564	\$ 1,818,138	\$ 26,086	\$ 25,009	\$ 55,055	\$ 28,117,948	\$ 52,049,973	\$ 84,481,804

LIABILITIES

Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Accounts Payable - Other	3,750	-	-	-	-	-	-	-	-	3,750
Bonds Payable	-	-	-	-	-	-	-	-	32,549,973	32,549,973
Bonds Payable - Series 2023	-	-	-	-	-	-	-	-	19,500,000	19,500,000
Due To Other Funds	-	-	389,566	-	24,601	23,946	25,762	-	-	463,875
Deferred Inflow of Resources	5,794	-	-	-	-	-	-	-	-	5,794
TOTAL LIABILITIES	9,544	-	389,566	-	24,601	23,946	25,762	-	52,049,973	52,523,392

V-DANA COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of August 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2020	SERIES 2021	SERIES 2023	SERIES 2020	SERIES 2021	SERIES 2023	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
		DEBT SERVICE FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND			
FUND BALANCES										
Restricted for:										
Debt Service	-	938,372	786,998	1,818,138	-	-	-	-	-	3,543,508
Capital Projects	-	-	-	-	1,485	1,063	29,293	-	-	31,841
Unassigned:	265,115	-	-	-	-	-	-	28,117,948	-	28,383,063
TOTAL FUND BALANCES	265,115	938,372	786,998	1,818,138	1,485	1,063	29,293	28,117,948	-	31,958,412
TOTAL LIABILITIES & FUND BALANCES	\$ 274,659	\$ 938,372	\$ 1,176,564	\$ 1,818,138	\$ 26,086	\$ 25,009	\$ 55,055	\$ 28,117,948	\$ 52,049,973	\$ 84,481,804

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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
REVENUES				
Special Assmnts- Tax Collector	\$ 424,128	\$ 133,063	\$ (291,065)	31.37%
Special Assmnts- CDD Collected	-	60,766	60,766	0.00%
Special Assmnts- Discounts	(256,128)	(47,591)	208,537	18.58%
TOTAL REVENUES	168,000	146,238	(21,762)	87.05%
EXPENDITURES				
<u>Administration</u>				
ProfServ-Trustee Fees	13,500	16,125	(2,625)	119.44%
Disclosure Report	8,400	7,917	483	94.25%
District Counsel	12,650	4,728	7,922	37.38%
District Engineer	12,500	15,163	(2,663)	121.30%
District Manager	45,000	45,000	-	100.00%
Auditing Services	7,500	4,000	3,500	53.33%
Website Compliance	1,500	1,500	-	100.00%
Postage, Phone, Faxes, Copies	200	21	179	10.50%
Public Officials Insurance	2,879	2,604	275	90.45%
Legal Advertising	2,000	2,266	(266)	113.30%
Bank Fees	360	14	346	3.89%
Website Administration	1,500	-	1,500	0.00%
Dues, Licenses, Subscriptions	775	193	582	24.90%
Total Administration	108,764	99,531	9,233	91.51%
<u>Other Physical Environment</u>				
Insurance -Property & Casualty	44,080	3,182	40,898	7.22%
Total Other Physical Environment	44,080	3,182	40,898	7.22%
<u>Reserves</u>				
Reserve - Undesignated	15,156	-	15,156	0.00%
Total Reserves	15,156	-	15,156	0.00%
TOTAL EXPENDITURES & RESERVES	168,000	102,713	65,287	61.14%
Excess (deficiency) of revenues				
Over (under) expenditures	-	43,525	43,525	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		221,590		
FUND BALANCE, ENDING		\$ 265,115		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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	\$ -	\$ 41,856	\$ 41,856	0.00%
Special Assmnts- Tax Collector	959,901	985,854	25,953	102.70%
TOTAL REVENUES	959,901	1,027,710	67,809	107.06%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	314,963	335,000	(20,037)	106.36%
Interest Expense	644,938	629,925	15,013	97.67%
Total Debt Service	959,901	964,925	(5,024)	100.52%
TOTAL EXPENDITURES	959,901	964,925	(5,024)	100.52%
Excess (deficiency) of revenues				
Over (under) expenditures	-	62,785	62,785	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		875,587		
FUND BALANCE, ENDING		\$ 938,372		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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	\$ -	\$ 38,347	\$ 38,347	0.00%
Special Assmnts- Tax Collector	933,123	952,327	19,204	102.06%
Special Assmnts- CDD Collected	-	209,405	209,405	0.00%
TOTAL REVENUES	933,123	1,200,079	266,956	128.61%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	301,239	335,000	(33,761)	111.21%
Interest Expense	631,884	602,479	29,405	95.35%
Total Debt Service	933,123	937,479	(4,356)	100.47%
TOTAL EXPENDITURES	933,123	937,479	(4,356)	100.47%
Excess (deficiency) of revenues				
Over (under) expenditures	-	262,600	262,600	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		524,398		
FUND BALANCE, ENDING		\$ 786,998		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
Series 2023 Debt Service Fund (202)
(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	\$ -	\$ 71,999	\$ 71,999	0.00%
Special Assmnts- Tax Collector	-	401,223	401,223	0.00%
Special Assmnts- CDD Collected	-	139,038	139,038	0.00%
TOTAL REVENUES	-	612,260	612,260	0.00%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Interest Expense	1,032,656	1,026,908	5,748	99.44%
Total Debt Service	1,032,656	1,026,908	5,748	99.44%
TOTAL EXPENDITURES	1,032,656	1,026,908	5,748	99.44%
Excess (deficiency) of revenues Over (under) expenditures	(1,032,656)	(414,648)	618,008	40.15%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(1,032,656)	-	1,032,656	0.00%
TOTAL FINANCING SOURCES (USES)	(1,032,656)	-	1,032,656	0.00%
Net change in fund balance	\$ (1,032,656)	\$ (414,648)	\$ 2,683,320	40.15%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,232,786		
FUND BALANCE, ENDING		\$ 1,818,138		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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	\$ -	\$ 693	\$ 693	0.00%
TOTAL REVENUES	-	693	693	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	693	693	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		792		
FUND BALANCE, ENDING		\$ 1,485		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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	\$ -	\$ 657	\$ 657	0.00%
TOTAL REVENUES	-	657	657	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	657	657	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		406		
FUND BALANCE, ENDING		\$ 1,063		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
Series 2023 Capital Projects Fund (302)
(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	\$ -	\$ 262,175	\$ 262,175	0.00%
TOTAL REVENUES	-	262,175	262,175	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	14,229,498	(14,229,498)	0.00%
Total Construction In Progress	-	14,229,498	(14,229,498)	0.00%
TOTAL EXPENDITURES	-	14,229,498	(14,229,498)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(13,967,323)	(13,967,323)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		13,996,616		
FUND BALANCE, ENDING		\$ 29,293		

V-DANA COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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, 2023)		28,117,948		
FUND BALANCE, ENDING		<u>\$ 28,117,948</u>		

