

RIDGE AT APOPKA

**COMMUNITY DEVELOPMENT
DISTRICT**

June 27, 2023

BOARD OF SUPERVISORS

**REGULAR
MEETING AGENDA**

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Ridge at Apopka Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 20, 2023

Board of Supervisors
Ridge at Apopka Community Development District

Dear Board Members:

The Board of Supervisors of the Ridge at Apopka Community Development District will hold a Regular Meeting on June 27, 2023 at 2:30 p.m., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Appointed Supervisor, Andrew Hall (*the following will be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Chapter 190, Florida Statutes
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B: Memorandum of Voting Conflict
4. Consideration of Resolution 2023-06, Designating Certain Officers of the District, and Providing for an Effective Date
5. Presentation of Supplemental Engineer's Report
6. Presentation of Supplemental Special Assessment Methodology Report

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

7. Consideration of Resolution 2023-04, Authorizing the Issuance of Not to Exceed \$4,500,000 Aggregate Principal Amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”); Determining Certain Details of the Series 2023 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2023 Bonds and Its Use by the Underwriter In Connection with the Offering for Sale of the Series 2023 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of and Authorizing The Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing for Severability and an Effective Date and for Other Purposes
8. Consideration of Resolution 2023-05, Setting Forth the Specific Terms of the District’s \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
9. Consideration of Issuer’s Counsel Documents
 - A. Collateral Assignment Agreement
 - B. Completion Agreement
 - C. Declaration of Consent
 - D. Supplemental Disclosure of Public Finance
 - E. Notice of Special Assessments/Governmental Lien of Record
 - F. True-Up Agreement
10. Consideration of Acquisition of Work Product and Improvements for Phase 2

- 11. Acceptance of Unaudited Financial Statements as of May 31, 2023
- 12. Approval of May 30, 2023 Regular Meeting Minutes
- 13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *VHB*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: July 25, 2023 at 2:30 PM

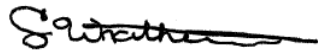
○ QUORUM CHECK

SEAT 1	CRAIG PERRY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KEVIN WALSH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DEAN PERRY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ANDREW HALL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ERNESTO MITSUMASU	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 14. Board Members' Comments/Requests
- 15. Public Comments
- 16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Ridge at Apopka Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Ernesto Torres is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED this 27th day of June, 2023.

ATTEST:

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

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SUPPLEMENTAL ENGINEER'S REPORT – PARCEL 2

PREPARED FOR:

BOARD OF SUPERVISORS
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

VHB

June 23, 2023

**SUPPLEMENTAL ENGINEER'S REPORT FOR THE
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**

1. PURPOSE

This report supplements the *Engineer's Report*, originally dated September 28, 2021, and revised on May 2, 2022 ("**Master Report**"), in order to address the portion of the District's CIP to be known as the "**2023 Project**" a/k/a "**Parcel 2 Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2023 PROJECT

The District's 2023 Project includes the portion of the CIP that is necessary for the development of what is known as "**Parcel 2**" of the District. A legal description for Parcel 2 are shown in **Exhibit A**. A site plan is shown in **Exhibit B**.

Product Mix

The table below shows the product types that will be part of the 2023 Project:

Product Types

Product Type	2023 Project / Parcel 2 Units
Townhomes	95
SF 34'	60
SF 55'	79
SF 60'	79
TOTAL	313

List of 2023 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, and as described further in the Master Report, the following items relating to Parcel 2: roadways, stormwater management, water/sewer/reclaim utilities, hardscape/landscape/irrigation, soft costs, etc.

Permits

All necessary permits for the construction of the 2023 Project CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Permit Table

PERMIT	STATUS
City of Apopka – Comprehensive Plan and Annexation	Approved
City of Apopka – Zoning and PD Agreement	Approved
City of Apopka – Major Development Plan	Approved
City of Apopka – Site Development Plans	Approved
SJRWMD – Environmental Resource Mass Grading Permit	Approved
FEMA CLOMR	Approved
FDEP Water Construction	Approved
FDEP Wastewater Construction	Approved

Opinion of Probable Construction Costs

The table below presents, among other things, the Opinion of Probable Cost for the CIP necessary for the delivery of the Parcel 2 lots for the 2023 Project. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing.

OPINION OF PROBABLE CONSTRUCTION COSTS

Improvement	Cost	Owned By	Maintained By
Roadways	\$2,833,279.60	CDD/City	CDD/City
Stormwater Improvements	\$5,150,570.63	CDD/City	CDD/City
Water, Sewer, and Reclaimed Utilities	\$4,228,877.98	CDD/City	CDD/City
Landscape/Hardscape/Irrigation	\$1,950,000.00	CDD	CDD
Soft Costs	\$708,136.41	N/A	N/A
Contingency	\$1,416,272.82	N/A	N/A
TOTAL	\$16,287,137.44		

- a. The probable costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association, in which case such items would not be part of the 2023 Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner’s or homeowner’s association, to maintain any District-owned improvements, subject to the approval of the District’s bond counsel.
- d. There are no impact fee credits available from the 2023 Project.

3. CONCLUSION

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost to the 2023 Project as set forth herein is reasonable based on prices currently being experienced in Orange County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the 2023 Project are required by applicable development approvals;
- The 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The assessable property within Parcel 2 of the District will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

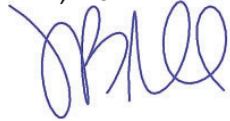
The professional service for establishing the Construction Cost Opinion is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

As described above, this report identifies the benefits from the 2023 Project to the Parcel 2 lands within the District. The general public, property owners, and property outside of Parcel 2 will benefit from the provisions of the 2023 Project; however, these are incidental to the 2023 Project, which is designed solely to provide special benefits peculiar to property within Parcel 2. Special and peculiar benefits accrue to property within Parcel 2 and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

Please note that the 2023 Project as presented herein is based on approved site development plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

VHB, Inc.



John Prowell, P.E.
FL License No. 59469
Date 6/23/2023

John B.
Prowell, PE

Digitally signed by
John B. Prowell, PE
Date: 2023.06.23
15:40:07 -04'00'

EXHIBIT A: Legal Descriptions of Parcel 2
EXHIBIT B: Site Plan

Exhibit A

LEGAL DESCRIPTION:

PARCEL 2:

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL F:

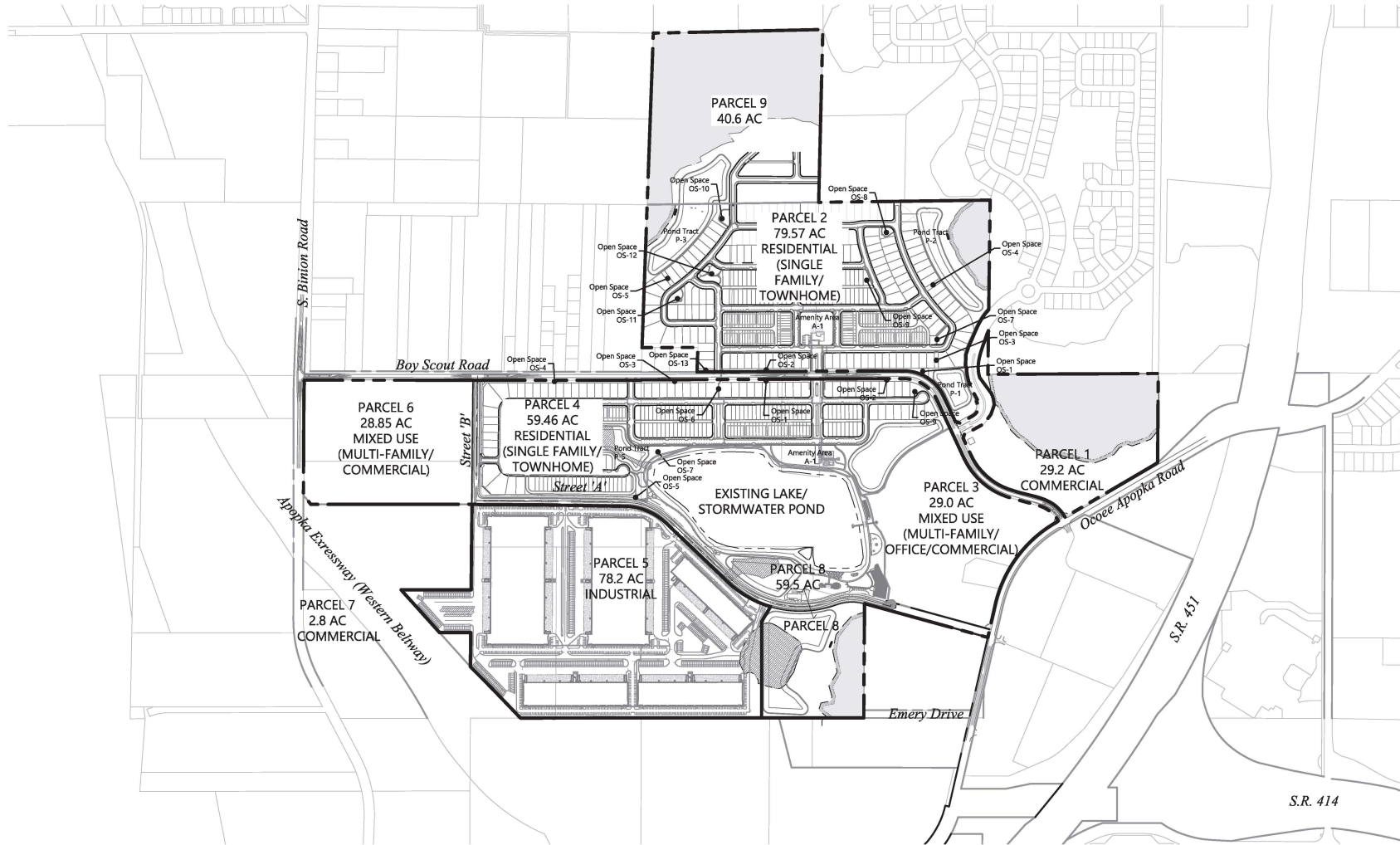
BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING;

AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND

WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O ANDS)
ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED **IN** PLAT BOOK 64, PAGE 74, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.

THE ABOVE DESCRIBED TRACTS OF LAND CONTAINS 79.57 ACRES MORE OR LESS.



RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

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RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment
Methodology Report

June 26, 2023



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated September 28, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Parcel 2 (to be defined further herein) of the Ridge at Apopka Community Development District (the “District”), located in the City of Apopka, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of 313 single-family residential dwelling units projected to be developed within Parcel 2 of the District (the “Parcel 2”). Please note that in 2022 the District issued Special Assessment Bonds, Series 2022 in the principal amount of \$12,935,000 (the “Series 2022 Bonds”) to fund a portion of the Master Improvements (to be defined further herein) serving the entirety of the land contained within the District and that the financing plan for the Series 2022 Bonds and special assessment methodology for the special assessments related to the repayment of the Series 2022 Bonds (the “Series 2022 Bond Assessments”) were described in the Final First Supplemental Special Assessment Methodology Report dated May 6, 2022 (the “First Supplemental Report”).

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for funding what is known as the “2023 Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” (or “CIP”) related to the development and supporting the development of Parcel 2. The 2023 Project is described in the Supplemental Engineer’s Report – Parcel 2 of VHB dated June 23, 2023 (the “Supplemental Engineer’s Report”). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the 2023 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for

properties within Parcel 2 as well as general benefits to properties outside of Parcel 2 and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the Parcel 2. The District's 2023 Project enables properties within the boundaries of Parcel 2 to be developed.

There is no doubt that the general public, property owners, and property outside Parcel 2 will benefit from the provision of the 2023 Project. However, these benefits are only incidental since the 2023 Project is designed solely to provide special benefits peculiar to property within Parcel 2. Properties outside Parcel 2 are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Parcel 2 properties receive compared to those lying outside of the boundaries of Parcel 2.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Parcel 2 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Parcel 2 to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program for Parcel 2 as proposed by the Parcel 2 Developer, as defined below.

Section Three provides a summary of the 2023 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Parcel 2.

Section Five discusses the special assessment methodology for Parcel 2.

2.0 Development Program

2.1 Overview

The District serves the Ridge at Apopka development (the “Development” or “Ridge at Apopka”), a master planned, mixed-use development located in the City of Apopka, Florida. The land within the District covers approximately 403.90 +/- acres. The District is generally located east of S Binion Road, just north of the intersection of State Roads 429 (Western Beltway) and 414, and west of Ocoee Apopka Road.

2.2 The Parcel 2 Development Program

The development of Parcel 2 is anticipated to be conducted by Domain Real Estate Partners, LLC or its associates (the “Parcel 2 Developer”). Based upon the information provided by the Parcel 2 Developer, the current development plan for Parcel 2 envisions a total of 313 single-family residential dwelling units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Parcel 2.

3.0 The 2023 Project

3.1 Overview

The public infrastructure improvement costs to be funded by the District are described by the District Engineer in the Supplemental Engineer's Report. Only public infrastructure improvements that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, were included in these estimates.

3.2 2023 Project

The 2023 Project comprises a portion of the public infrastructure improvements that are designed to serve and will benefit only those specific Parcels within the District which will be developed with single-family residential land uses (the “Residential Neighborhood Improvements”). Specifically, the 2023 Project is designed to support the development and provide the public infrastructure improvements for the 313 single-family residential dwelling units projected to be developed within Parcel 2. In addition to the Residential Neighborhood Improvements the District has already

and will continue to provide public infrastructure improvements that are designed to serve and will benefit all Parcels within the District (the "Master Improvements").

The 2023 Project is projected to include roadways, stormwater improvements, water, sewer & reclaimed utilities as well as landscape, hardscape & irrigation. All of the public infrastructure improvements included in the 2023 Project will comprise an interrelated systems of improvements for Parcel 2, which means that all public infrastructure improvements that comprise the 2023 Project will serve all lands and all land use types within Parcel 2 and all will be interrelated such that all public infrastructure improvements that comprise the 2023 Project will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the 2023 Project and their costs, which total \$16,287,137.44.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within Parcel 2. Generally, construction of public infrastructure improvements is either funded by the Parcel 2 Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Parcel 2 Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2023 (Parcel 2 Project) in the estimated principal amount of \$3,300,000* (the "Series 2023 Bonds") to fund a portion of the 2023 Project costs in the estimated total amount of \$2,875,014.46*. It is anticipated that any costs of the 2023 Project which are not funded by the Series 2023 Bonds will be completed or funded by the Parcel 2 Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Parcel 2 Developer and the District.

* Preliminary, subject to change

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2023 Bonds in the estimated principal amount of \$3,300,000* to finance a portion of the 2023 Project costs in the estimated total amount of \$2,875,014.46*. The Series 2023 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2023 Bonds will be made every May 1 and November 1, and principal payments on the Series 2023 Bonds will be made on May 1.

In order to finance a portion of the costs of the 2023 Project in the estimated total amount of \$2,875,014.46*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$3,300,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct and/or acquire a portion of the public infrastructure improvements which are part of the 2023 outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Parcel 2. General benefits accrue to areas outside Parcel 2, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2023 Project. All properties that receive special benefits from the 2023 Project will be assessed for their fair share of the debt issued in order to finance the 2023 Project.

5.2 Benefit Allocation

The current development plan for Parcel 2 envisions the development of a total of 313 single-family residential dwelling units, although unit numbers and land use types may change throughout the development period.

* Preliminary, subject to change

The public infrastructure improvements included as part of the 2023 Project will comprise an interrelated system of improvements within Parcel 2, which means that the public infrastructure improvements will serve the entire Parcel 2. Public infrastructure improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Parcel 2 will benefit from each public infrastructure improvement category, as the public infrastructure improvements provide basic infrastructure to all land within Parcel 2 and benefit all land within Parcel 2 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the 2023 Project have a logical connection to the special and peculiar benefits received by the land within Parcel 2 as without such public infrastructure improvements, the development of the properties within Parcel 2 would not be possible. Based upon the connection between the public infrastructure improvements and the special and peculiar benefits to the land within Parcel 2, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with 2023 Project portion of the Capital Improvement Plan to the different land use types proposed to be developed within Parcel 2 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within Parcel 2 based on the densities of development and the intensities of use of infrastructure, the total ERU counts for each land use type, and the share of the benefit received by each land use type.

The rationale behind the different ERU weights is supported by the fact that generally and on average land use types with greater densities will use and benefit from the public infrastructure improvements which are part of the 2023 Project less on a per residential unit basis than land use types with smaller densities. For instance, generally and on average, land use types with smaller lot

sizes and thus greater densities will produce less storm water runoff on a per residential unit basis, may produce fewer vehicular trips, and may need less water/sewer capacity than land use types with greater lot sizes and thus lower densities. Additionally, the value of the land use types with smaller densities is likely to appreciate by more in terms of dollars on a per residential unit basis than that of the land use types with greater densities. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the 2023 Project.

In order to facilitate the marketing of the residential units developed within Parcel 2, the Parcel 2 Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2023 Bonds (the "Series 2023 Bond Assessments") to certain predetermined levels. In order to accomplish that goal, the Parcel 2 Developer will be required as part of the Acquisition Agreement to provide at no cost to the District a certain amount of public infrastructure improvements in the estimated amount of \$13,412,122.98*, which represent a required "buy down" of assessment levels, in excess of the total amount available from the proceeds of the Series 2023 Bonds, or in the estimated amount of approximately \$1,078,171.53* ("Minimum Required Contribution"), which represent the minimum required "buy down" of assessment levels, in excess of the total amount available from the proceeds of the Series 2023 Bonds. See Table 5 in the *Appendix* which illustrates the calculation of the "buy down" of assessment levels in excess of the total amount available from the proceeds of the Series 2023 Bonds and Table 6 in the *Appendix* which illustrates the calculation of the Minimum Required Contribution. Note that the Parcel 2 Developer will also separately agree to complete the overall 2023 Project pursuant to a Completion Agreement, but the Minimum Contribution Requirement is the minimum amount required to be provided at no cost, and for the Series 2023 Bond Assessments to be fairly and reasonably allocated. As stated in the Master Report, and in the event that the 2023 Project is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Series 2023 Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

* Preliminary, subject to change

Table 7 in the *Appendix* presents the apportionment of the Series 2023 Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions illustrated in Table 5 in the *Appendix*. Table 7 also presents the annual levels of the annual debt service assessments per unit.

Amenities. No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2023 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2023 Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Series 2023 Bond Assessments

As the land within Parcel 2 is not yet platted for its intended final use and the precise location of the various land use types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in Parcel 2 on a pro-rata gross acre basis. Thus, the Series 2023 Bond Assessments in the estimated amount of \$3,300,000* will be preliminarily levied on approximately 79.57 +/- gross acres at the estimated rate of \$41,472.92* per gross acre.

When the land is platted, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned land use for that platted parcel as reflected in

* Preliminary, subject to change

Table 7 in the *Appendix*. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Parcel 2 Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total amount of Series 2023 Bond Assessments is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Parcel 2. The District’s public infrastructure improvements benefit assessable properties within Parcel 2 and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Parcel 2. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2023 Project make the land in Parcel 2 developable and saleable and

when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Parcel 2 according to reasonable estimates of the special and peculiar benefits derived from the 2023 Project.

Accordingly, no acre or parcel of property within Parcel 2 will be lienied for the payment of the Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the

Series 2023 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be

in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. 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. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2023 Bond Assessments in the estimated amount of \$3,300,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of

* Preliminary, subject to change

District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with bond issuance.

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

7.0 Appendix

Table 1

Ridge at Apopka

Community Development District

Parcel 2 Development Plan

Land Use Type	Number of Residential Units
TH 20	95
Bungalow 30-35	60
SF 55	79
SF 60	79
Total	313

Table 2

Ridge at Apopka

Community Development District

2023 Project Costs

Improvement	Total Costs
Roadways	\$2,833,279.60
Stormwater Improvements	\$5,150,570.63
Water, Sewer, and Reclaimed Utilities	\$4,228,877.98
Landscape/Hardscape/Irrigation	\$1,950,000.00
Soft Costs	\$708,136.41
Contingency	\$1,416,272.82
Total	\$16,287,137.44

Table 3

Ridge at Apopka

Community Development District

Series 2023 Bonds Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$3,300,000.00
Total Sources	\$3,300,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,875,014.46
Other Fund Deposits:	
Debt Service Reserve Fund	\$113,610.54
Capitalized Interest Fund	\$45,375.00
	<hr/>
	\$158,985.54
Delivery Date Expenses:	
Costs of Issuance	\$266,000.00
	<hr/>
	\$266,000.00
Total Uses	\$3,300,000.00

Table 4

Ridge at Apopka

Community Development District

Benefit Allocation

Land Use Type	Number of Residential Units	ERU Weight per Residential Unit	Total ERU
TH 20	95	0.40	38.00
Bungalow 30-35	60	0.65	39.00
SF 55	79	1.10	86.90
SF 60	79	1.20	94.80
Total	313		258.70

Table 5

Ridge at Apopka

Community Development District

2023 Project Cost Allocation

Land Use Type	Number of Residential Units	2023 Project Costs Allocation Based on ERU	2023 Project Costs	
			Contributed by Parcel 2 Developer	2023 Project Costs Financed with Bonds
TH 20	95	\$2,392,389.73	\$1,811,713.01	\$580,676.72
Bungalow 30-35	60	\$2,455,347.35	\$2,025,458.61	\$429,888.75
SF 55	79	\$5,471,017.56	\$4,580,411.87	\$890,605.69
SF 60	79	\$5,968,382.80	\$4,994,539.50	\$973,843.30
Total	313	\$16,287,137.44	\$13,412,122.98	\$2,875,014.46

Table 6

Ridge at Apopka Community Development District

Minimum Required Contribution Calculations

Land Use Type	Number of Residential Units	Minimum 2023 Project Costs Allocation Based on ERU	Minimum 2023 Project Costs	
			Contributed by Parcel 2 Developer	2023 Project Costs Financed with Bonds
TH 20	95	\$580,676.72	\$0.00	\$580,676.72
Bungalow 30-35	60	\$595,957.69	\$166,068.94	\$429,888.75
SF 55	79	\$1,327,915.97	\$437,310.28	\$890,605.69
SF 60	79	\$1,448,635.61	\$474,792.31	\$973,843.30
Total	313	\$3,953,185.99	\$1,078,171.53	\$2,875,014.46

Note: Table 5 quantifies the amount of benefit from the 2023 Project attributable to the different land use types within the District. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Series 2023 Bond Assessments to the target levels shown in Table 7 (i.e., \$3,953,185.99). In lieu of the District issuing additional bonds to finance the full cost of the 2023 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Parcel 2 Developer will be required to construct all of the improvements that are part of the 2023 Project - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Ridge at Apopka Community Development District

Bond Assessments Apportionment

Land Use Type	Number of Residential Units	2023 Project Costs Financed with Bonds	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond	
				Assessments Apportionment per Residential Unit	Annual Debt Service per Residential Unit - paid in March*
TH 20	95	\$580,676.72	\$666,512.54	\$7,015.92	\$525.09
Bungalow 30-35	60	\$429,888.75	\$493,435.04	\$8,223.92	\$615.50
SF 55	79	\$890,605.69	\$1,022,255.31	\$12,939.94	\$968.45
SF 60	79	\$973,843.30	\$1,117,797.12	\$14,149.33	\$1,058.97
Total		\$2,875,014.46	\$3,300,000.00		

* Includes costs of collection of 4% and early payment discount allowance of 4% (both subject to change)

Exhibit "A"

Series 2023 Bond Assessments is the estimated amount of \$3,300,000* are proposed to be levied over the area as described below:

LEGAL DESCRIPTION:

PARCEL 2:

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

* Preliminary, subject to change

PARCEL F:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING;

AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O ANDS)

ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED IN PLAT BOOK 64, PAGE 74, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

THE ABOVE DESCRIBED TRACTS OF LAND CONTAINS 79.57 ACRES MORE OR LESS.

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,500,000 AGGREGATE PRINCIPAL AMOUNT OF RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (PARCEL 2 PROJECT) (THE “SERIES 2023 BONDS”); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Ridge at Apopka Community Development District (the “District”) 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”) and created by Ordinance No. 2859 enacted by the City Council of the City of Apopka, Florida (the “City”) effective on September 8, 2021; and

WHEREAS, the premises governed by the District (the “District Lands”) (as further described in Exhibit A to the Master Indenture (as defined herein)) currently consist of approximately 403.9 acres of land located entirely within the City; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake, in one or more stages, the planning, financing, construction and/or acquisition,

installation and equipping of public infrastructure improvements and community facilities for the special benefit of the District Lands (the “Project”); and

WHEREAS, the Board of Supervisors of Ridge at Apopka Community Development District (the “Board”) duly adopted Resolution No. 2021-27 on September 28, 2021 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$46,390,000 in aggregate principal amount of its Special Assessment Bonds, to finance all or a portion of the design, acquisition and construction costs of the Project pursuant to the Act; and

WHEREAS, the District previously issued its \$12,935,000 aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2022 pursuant to the Master Trust Indenture dated as of May 1, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2022 (the “First Supplemental Indenture”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the proceeds of which were used to provide funds for the payment of a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project (as defined in the First Supplemental Indenture and presented as the “Master Improvements” in Schedule “I” of the Original Authorizing Resolution); and

WHEREAS, DRP FL 5, LLC, a Delaware limited liability company and the land bank for Toll Southeast LP Company, Inc., the primary landowner of parcel 2 within the District consisting of approximately 79.2 acres of land planned for 313 residential units (“Parcel 2”), will be installing a portion of the infrastructure necessary to serve Parcel 2 (described on Schedule “I” attached hereto and referred to herein as the “Parcel 2 Project”) as described more particularly in the First Supplemental Engineer’s Report dated June 27, 2023, prepared by Vanasse Hangen Brustlin, Inc.; and

WHEREAS, this Resolution shall constitute a “Subsequent Resolution” as provided for in Section 10 of the Original Authorizing Resolution; and

WHEREAS, on September 28, 2021 the District approved the Master Special Assessment Methodology Report dated September 28, 2021, setting forth the District’s methodology for allocating debt to property within the District, as supplemented by the Supplemental Special Assessment Methodology Report, dated June 27, 2023 (the “Series 2023 Supplemental Methodology”), setting forth the District’s methodology for allocating debt to property within Parcel 2 within the District, each prepared by the District’s Methodology Consultant, Wrathell, Hunt and Associates, LLC; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake certain residential development and to provide public infrastructure for 313 homesites within Parcel 2, by issuing its Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”) for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project; and

WHEREAS, the District obtained a final judgment in the Ninth Judicial Circuit Court in and for Orange County, Florida on February 2, 2022 with an appeal period following, validating a total of not to exceed \$46,390,000 Special Assessment Bonds to be issued under the Master Indenture, with no timely appeals filed; and

WHEREAS, the Series 2023 Bonds will be secured by the Special Assessments levied and imposed on assessable land within Parcel 2 in accordance with the Series 2023 Supplemental Methodology and the Assessment Resolutions (as defined in the Second Supplemental Indenture); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2023 Bonds and submitted to the Board:

- (i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Series 2023 Indenture”);
- (ii) a form of Bond Purchase Contract between FMSbonds, Inc. (the “Underwriter”) and the District attached hereto as Exhibit B (the “Bond Purchase Contract”), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum, attached hereto as Exhibit C (the “Preliminary Limited Offering Memorandum”);
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the “Rule 15c2-12 Certificate”); and
- (v) a form of the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to be entered into among the District, the dissemination agent named therein (the “Dissemination Agent”), and any landowner constituting an “Obligated Person” under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, the Parcel 2 Project is to be financed with proceeds of the Series 2023 Bonds authorized to be issued pursuant to the Original Authorizing Resolution and this Resolution; and

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Series 2023 Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Ridge at Apopka Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2023 Bonds. There are hereby authorized and directed to be issued: the Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) in an aggregate principal amount not to

exceed \$4,500,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project, (ii) making a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by the Series 2023 Indenture, the form of which by reference is hereby incorporated into this Resolution as if set forth in full herein.

Section 2. Details of the Series 2023 Bonds. The District hereby determines that the Series 2023 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the “Chairperson”) or any member of the Board of Supervisors designated by the Chairperson (a “Designated Member”), prior to the sale of said Series 2023 Bonds, all in a manner consistent with the requirements of the Original Authorizing Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Second Supplemental Indenture. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson or Designated Member 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 Second Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2023 Bonds, including the pledge of the Series 2023 Special Assessments as security for the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2023 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2023 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Series 2023 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract;

(ii) The interest rate on the Series 2023 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer “20 Bond Index” published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2023 Bonds shall not exceed \$4,500,000;

(iv) The Series 2023 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

(v) The price at which the Series 2023 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2023 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2023 Bonds (the “Limited Offering Memorandum”) is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the

date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an “Obligated Person” under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member 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 Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2023 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2023 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) 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 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. 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. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. 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 11. 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.

Section 12. Ratification of Original Authorizing Resolution Except to the extent hereby modified, the Original Authorizing Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Ridge at Apopka Community Development District, this 27th day of June, 2023.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF PARCEL 2 PROJECT

The Parcel 2 Project includes a portion of the following residential neighborhood improvements:

Improvement	Cost
Roadways	\$ 2,833,279.60
Stormwater Improvements	5,150,570.63
Water, Sewer and Reclaimed Utilities	4,228,877.98
Landscape/Hardscape/Irrigation	1,950,000.00
Soft Costs	708,136.41
Contingency	1,416,272.82
TOTAL	\$16,287,137.44

Notes:

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Parcel 2 Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. There are no impact fee credits available from the Parcel 2 Project.

Source: First Supplemental Engineer's Report dated June 27, 2023, prepared by Vanasse Hangen Brustlin, Inc.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

Between

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)**

and

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

Dated as of July 1, 2023

Authorizing and Securing

[\$_____]

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023 (PARCEL 2 PROJECT)**

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EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Trust Indenture”), dated as of July 1, 2023, between the **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), 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 designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

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”) created pursuant to Ordinance No. 2859 (the “Ordinance”) enacted by the City Council of the City of Apopka, Florida (the “City”), enacted on September 8, 2021, and effective on September 8, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the “District Lands”) (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 403.90 acres of land located entirely within the City; 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 several phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the “Project”), as described in the Engineer’s Report dated September 28, 2021, prepared by VHB, as the same may be supplemented and amended from time to time, as supplemented by the First Supplemental Engineer’s Report for the Ridge at Apopka Community Development District, dated June 27, 2023 and summarized in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2021-27 on September 28, 2021, authorizing the issuance of not to exceed \$46,390,000 in aggregate principal amount of its Special Assessment Bonds (the “Bonds”) to finance all or a portion of the planning, design, acquisition and construction costs of the Project 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 the Master Indenture; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2022 pursuant to that certain Master Trust Indenture dated as of May 1, 2022 (the “Master Indenture”) and that certain First Supplemental Trust Indenture dated as of May 1, 2022, both by and between the District and the Trustee; and

WHEREAS, since there may be more than one developer/landowner that will be developing District Lands, the Issuer has determined to create distinct assessment areas to allocate special assessments to secure one or more Series of Bonds issued to finance portions of the Issuer’s capital improvement program relating to a particular developer and/or a particular phase of development; and

WHEREAS, Apopka Centerline Development, LLC, a Florida limited liability company is the developer of the master infrastructure of a mixed-use community which is planned to be developed into 625 single-family units, 678 apartment units, and 1.85 million square feet of commercial and industrial uses within the District; and

WHEREAS, DRP FL 5, LLC, a Delaware limited liability company and the land bank (the “Landowner”) for Toll Southeast LP Company, Inc., a Delaware corporation (the “Developer”), is the owner of the lands within Parcel 2 (as defined herein) within the District,

WHEREAS, the Developer will construct or cause the Issuer to construct the neighborhood infrastructure necessary to serve Parcel 2 within the District (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the “Parcel 2 Project”); and

WHEREAS, the District obtained a final judgment in the Ninth Judicial Circuit Court in and for Orange County, Florida on February 2, 2022, validating Bonds to be issued under the Master Indenture, with no timely appeals filed; and

WHEREAS, the Issuer has determined to issue a second Series of Bonds, designated as the Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”), pursuant to that certain Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the “Series 2023 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2023 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 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 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Holders 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 2023 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 2023 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, to the extent the same may be lawfully granted, 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 Series 2023 Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2023 Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Series 2023 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 2023 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 2023 Bonds and the Series 2023 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 Series 2023 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 Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Second Supplemental Trust 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 (Master Project) by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property, dated [CLOSING DATE], 2023.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [CLOSING DATE] 2023, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

“Assessment Resolutions” shall mean Resolution Nos. 2021-26, 2022-03, 2022-04 and 2023-05 of the Issuer adopted on September 28, 2021, December 7, 2021, December 7, 2021, and June 27, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter 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.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2023 Bonds / Parcel 2 Assessment Area) wherein certain rights and material documents necessary to complete the development planned by the Developer on the lands within Parcel 2 are collaterally assigned to the District as security for the Landowner’s and the Developer’s obligation to pay the Series 2023 Special Assessments imposed against such lands which are within Parcel 2 subject to the Series 2023 Special Assessments and owned by the Landowner, from time to time, dated [CLOSING DATE], 2023.

“Completion Agreement” shall mean the Completion Agreement (2023 Bonds / Parcel 2 Assessment Area) between the District and the Developer regarding the completion of certain improvements, dated [CLOSING DATE], 2023.

“Conditions for Reserve Reduction” (from 50% of MADS to 10%) shall mean collectively, (i) all homes subject to the Series 2023 Special Assessments have been constructed and received a certificate of occupancy, as certified by the Consulting Engineer, (ii) 100% of the principal portion of the Series 2023 Special Assessments has been assigned to homes which have received certificates of occupancy, and (iii) there shall be no Event of Default under the Series 2023 Indenture with respect to the Series 2023 Bonds, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2023 Bonds, dated [CLOSING DATE], 2023, by and among the Issuer, the dissemination agent named therein, and the Developer and the Landowner, and any obligated person named therein, in connection with the issuance of the Series 2023 Bonds.

“Declaration of Consent” shall mean that certain instrument executed by the Landowner, declaring consent to the jurisdiction of the District and the imposition of the Series 2023 Special Assessments.

“Defeasance Securities” shall mean, with respect to the Series 2023 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America

(including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“Developer” means Toll Southeast LP Company, Inc., Delaware corporation

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

“Engineer’s Report” shall mean the First Supplemental Engineer’s Report for the Ridge at Apopka Community Development District, dated June 27, 2023, as may be amended and supplemented, by Vanasse Hangen Brustlin, Inc. (“VHB”).

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2023.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s at the time of purchase; and

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation).

Under all circumstances the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer in writing is permitted under the Indenture, and a legal investment for funds of the Issuer.

“Landowner” means DRP FL 5, LLC, a Delaware limited liability company and the land bank for Toll Southeast LP Company, Inc.

“Majority Holders” means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of May 1, 2022, 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 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this Second Supplemental Trust Indenture).

“Parcel 2” shall mean a designated assessment area within the District is planned to contain 313 residential units on approximately 79.2+/- gross acres of land which area will initially be subject to lien of the Series 2023 Special Assessments.

“Parcel 2 Project” shall mean that portion of the Project financed with the proceeds of the Series 2023 Bonds described on Exhibit A attached hereto benefitting Parcel 2.

“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 landowner (as defined in the Act) of the amount of Series 2023 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 2023 Special Assessments, including, but not limited to true-up payments. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

“Project” shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Parcel 2 Project.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust 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 the Series 2023 Bonds are to be paid.

“Resolution” shall mean, collectively, (i) Resolution No. 2021-27 of the Issuer adopted on November 1, 2021 pursuant to which the Issuer authorized the issuance of not exceeding \$46,390,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2023-04 of the Issuer adopted on June 27, 2023, pursuant to which the Issuer authorized, among other things, the issuance of not exceeding \$4,500,000 aggregate principal amount Series 2023 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds.

“Series 2023 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 Second Supplemental Trust Indenture.

“Series 2023 Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Series 2023 Bonds” shall mean the \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

“Series 2023 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 Second Supplemental Trust Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Series 2023 Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

“Series 2023 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 Second Supplemental Trust Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the assessable lands within Parcel 2, benefitted by the Parcel 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2023 Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 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 Series 2023 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Series 2023 Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

“Series 2023 Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

“Series 2023 Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean (i) initially, an amount equal to the fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; then (ii) upon the occurrence of the Conditions for Reserve Reduction, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reserve Reduction, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2023 Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall

be recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(i), 4.01(h) and 4.05(a) hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$[_____].

“Series 2023 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 Second Supplemental Trust Indenture.

“Series 2023 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 Second Supplemental Trust Indenture.

“Series 2023 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within Parcel 2 as a result of the Issuer’s acquisition and/or construction of the Parcel 2 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within Parcel 2 that have received certificates of occupancy.

“True-Up Agreement” shall mean the True-Up Agreement (2023 Bonds / Parcel 2 Assessment Area) dated [CLOSING DATE], 2023, by and between the Issuer and the Landowner, and joined by the Developer, relating to the true-up of Series 2023 Special Assessments.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Series 2023 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 2023 BONDS

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this Second Supplemental Trust 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 2023 Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to \$[PAR]. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 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 Series 2023 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 2023 Bonds upon execution of this Second Supplemental Trust 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 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 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 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds and (iv) paying the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 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 November 1, 2023, 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 Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 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 2023 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 2023 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 Registered Owner in whose name the Series 2023 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 Registered 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 Registered Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered 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 Registered 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. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
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(b) Interest on the Series 2023 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 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$[_____] (par amount of \$[PAR].00, and less underwriter’s discount of \$[_____] which is retained by the underwriter of the Series 2023 Bonds):

(a) \$[_____] , which is an amount equal to the initial Series 2023 Reserve Requirement, shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] , shall be deposited into the Series 2023 Interest Account and applied to pay interest coming due on the Series 2023 Bonds through November 1, 2023;

(c) [_____] , shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds;

(d) \$[_____] , representing the balance of the net proceeds of the Series 2023 Bonds, shall be deposited into the Series 2023 Acquisition and Construction Account, which the Issuer shall cause to be applied only to the payment of the costs of the Parcel 2 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 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 2023 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. The Series 2023 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC 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 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC 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 2023 Bonds in the form of fully registered Series 2023 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 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 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 2023 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 2023 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 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 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) Copy of the executed Master Indenture and an executed copy of this Second Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 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 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed by lot. Partial redemptions of Series 2023 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 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 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2023 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 2023 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 2023 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 amount 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.

(a) Optional Redemption. The Series 2023 Bonds maturing after May 1, 20[34] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[33] (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 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 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within Parcel 2 in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Parcel 2 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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.

Year	Mandatory Sinking Fund Redemption Amount
	\$

* Maturity.

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20[____] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2023 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts. (a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of the Conditions for Reserve Reduction, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a) of this Second Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Parcel 2 Project. Upon satisfaction of the Conditions for Reserve Reduction, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as calculated by the District shall then be transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Project, any moneys remaining in the Series 2023 Acquisition and Construction Account after retaining costs to complete the Parcel 2 Project, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer, to the Trustee to be applied as provided in Section 3.01(b)(iii). The Trustee shall make no such transfers from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists with respect to the Series 2023 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining either that the amounts in the Series 2023 Acquisition and Construction Account are allocable to the respective components of the Project, or if requisitions are for Costs of the Parcel 2 Project.

Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until the Conditions for Reserve Reduction shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance

Account in the amount set forth in Section 2.06 of this Second Supplemental Trust 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 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account and the Series 2023 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2023 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 2023 Revenue Account.” Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2023 Special Assessments are to be deposited into the Series 2023 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2023 Bonds.

(e) 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 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust 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 2023 Reserve Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Master Indenture Section 4.01(a) and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the

cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.

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 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement resulting from investment proceeds, to the Series 2023 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within Parcel 2, 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 Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 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 any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized prior to the Quarterly Redemption Date to, with the written direction of the Issuer, withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2023 Bonds, or (ii) in whole or in part, pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount (including all earnings on investments held in such Series 2023 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 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. In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2023 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2023 Revenue Account to deposit to the Series 2023 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the “Series 2023 Rebate Account.” Moneys shall be deposited into the Series 2023 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 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 Interest Payment Date, commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming

due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 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 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in Section 4.01(f) hereinabove.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Series 2023 Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 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 2023 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2023 Bonds and the provisions of the Series 2023 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 Series 2023 Indenture and all the rights of the Holders of the Series 2023 Bonds under the Series 2023 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Parcel 2 Project to Conform to Consulting Engineer's Report.
Simultaneously with the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct and/or acquire the Parcel 2 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 Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2023 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2023 Reserve Account will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Series 2023 Bonds, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount, as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the Series 2023 Reserve Requirement.

(b) Upon receipt of Series 2023 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 improvement lien book of the District that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 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 Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. The Series 2023 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interests to collect directly. The Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the 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 and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. Other than Bonds issued to refund a portion of Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Parcel 2 for any capital project unless the Series 2023 Assessments have been Substantially Absorbed, unless such Bonds or other debt are secured by Special Assessments on a basis subordinate to the lien on such properties of the Series 2023 Assessments. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon

such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of the District Lands on which the Series 2023 Special Assessments are levied, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Parcel 2 Project.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Holders, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2023 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2023 Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Series 2023 Indenture for such purpose. Anything in the Series 2023 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, and that (i) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Parcel 2 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2023 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[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 Series 2023 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2023 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 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.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second Supplemental Trust 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 2023 Bonds or the date fixed for the redemption of any Series 2023 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 2023 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Ridge at Apopka Community Development District has caused this Second 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 Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Ernesto Mitsumasu
Title: Chairperson, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A
DESCRIPTION OF PARCEL 2 PROJECT

The Parcel 2 Project includes, but is not limited to, the following residential neighborhood improvements:

Improvement	Cost
Roadways	\$ 2,833,279.60
Stormwater Improvements	5,150,570.63
Water, Sewer and Reclaimed Utilities	4,228,877.98
Landscape/Hardscape/Irrigation	1,950,000.00
Soft Costs	708,136.41
Contingency	1,416,272.82
TOTAL	\$16,287,137.44

Notes:

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Parcel 2 Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. There are no impact fee credits available from the Parcel 2 Project.

Source: First Supplemental Engineer's Report dated June 27, 2023, prepared by Vanasse Hangen Brustlin, Inc.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-__

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023 (PARCEL 2 PROJECT)**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> [CLOSING DATE], 2023	<u>CUSIP</u> 76571A _____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Ridge at Apopka Community Development District (the “Issuer”), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, 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”) made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2023, 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 of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the “Record Date”), provided however presentation is not required for payment while the Series 2023 Bonds are registered in book-entry only form. 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 November 1, 2023, 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 the Paying Agent, 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 Series 2023 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2023 Indenture.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2023 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF APOPKA, FLORIDA (THE “CITY”), ORANGE 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 SERIES 2023 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2023 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2023 INDENTURE) TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2023 Bonds of the Ridge at Apopka 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”), Ordinance No. 2859 enacted by the City Council of the City on September 8, 2021, which became effective on September 8, 2021, designated as “Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project)” (the “Series 2023 Bonds”), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[PAR]) of like date, tenor and effect, except as to number. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Parcel 2 Project (as defined in the herein referred to Series 2023 Indenture). The Series 2023 Bonds shall be issued as fully registered Series 2023 Bonds in Authorized Denominations, as set forth in the Series 2023 Indenture. The Series 2023 Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2022 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2023 (the “Second Supplemental Trust Indenture” and together with the Master Indenture, the “Series 2023 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 Fort Lauderdale, Florida.

Reference is hereby made to the Series 2023 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Series 2023 Indenture, the operation and application of the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2023 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms

and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2023 Indenture, the conditions under which such Series 2023 Indenture may be amended without the consent of the Registered Owners of the Series 2023 Bonds, the conditions under which such Series 2023 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2023 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2023 Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2023 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2023 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2023 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, 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 City, 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 Series 2023 Indenture, except for Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2023 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2023 Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Series 2023 Indenture, all in the manner provided in the Series 2023 Indenture. The Series 2023 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2023 Special Assessments to secure and pay the Series 2023 Bonds.

The Series 2023 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 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 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 2023 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 2023 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 2023 Bonds in any year. In the event of a redemption or purchase occurring less than 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 2023 Bonds maturing after May 1, 2033 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2032 (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2023 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 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within Parcel 2 within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Series 2023 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Parcel 2 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20[___] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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.

Except as otherwise provided in the Series 2023 Indenture, if less than all of the Series 2023 Bonds subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2023 Indenture.

Notice of each redemption of the Series 2023 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2023 Bonds issued under the Series 2023 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2023 Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2023 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2023 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2023 Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Series 2023 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2023 Indenture or of any Series 2023 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2023 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2023 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2023 Bonds as to the trust estate with respect to the Series 2023 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2023 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2023 Indenture, the Series 2023 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 Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2023 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 Series 2023 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, premium, if any, 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 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 Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2023 Indenture until it shall have been authenticated by

execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2023 Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

IN WITNESS WHEREOF, Ridge at Apopka 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 facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds delivered pursuant to the within mentioned Series 2023 Indenture.

Date of Authentication: [CLOSING DATE], 2023

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, rendered on the 2nd day of February, 2022.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
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

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Ridge at Apopka Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of May 1, 2022 as supplemented by that certain Second Supplemental Trust Indenture dated as of July 1, 2023 (collectively, the “Series 2023 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (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:

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:
- 3. each disbursement set forth above was incurred in connection with:

the Costs of the Parcel 2 Project.

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 or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**RIDGE AT APOPKA 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 a Cost of the Parcel 2 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Parcel 2 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Parcel 2 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Parcel 2 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Ridge at Apopka Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of May 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2023 (collectively, the “Series 2023 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 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 2023 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 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 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 or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**RIDGE AT APOPKA 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: \$[_____] Ridge at Apopka Community Development District Special
Assessment Bonds, Series 2023

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 _____, _____, 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 June [___], 2023 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

ACTIVE 686888868v4

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

[\$[PAR]]
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(PARCEL 2 PROJECT)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Ridge at Apopka Community Development District
Orange County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Ridge at Apopka Community Development District (the “District”). The District is located entirely within the incorporated area of the City of Apopka, Florida (the “City”) in Orange 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 10:00 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 (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds [plus/les net original issue premium/discount] of \$_____ less an underwriter’s discount of \$_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 2859 duly enacted by the City Council of the

City on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2021-27 and 2023-__ duly adopted by the Board of Supervisors of the District (the “Board”) on September 28, 2021 and June 27, 2023, respectively (collectively, the “Bond Resolution”) and secured pursuant to the provisions of a Master Trust Indenture dated as of May 1, 2022, as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2023 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Series 2023 Special Assessments comprising the Series 2023 Pledged Revenues have been levied by the District on those lands within the Series 2023 Assessment Area within the District specially benefited by the Parcel 2 Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution Nos. 2021-26, 2022-03 and 2022-04 and 2023-__ adopted by the Board on September 28, 2021, December 7, 2021, December 7, 2021 and June 27, 2023, respectively (collectively, the “Assessment Resolutions”).

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

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

(c) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public

and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (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 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated [Pricing Date] (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 Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement, to be dated as of the Closing Date, by and among the District, Toll Southeast LP Company, Inc., a Delaware corporation (the “Development

Manager”), DRP FL 5 LLC, a Delaware limited liability company (the “DRP Landowner”) and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the 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 Acquisition Agreement to be entered into by and between the District, the DRP Landowner and the Development Manager to be dated as of the Closing Date (the “Acquisition Agreement”), the Completion Agreement (2023 Bonds/Parcel 2) by and between the District and Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”) to be dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment Agreement (2023 Bonds/Parcel 2) by the Development Manager in favor of the District to be dated as of the Closing Date in recordable form (the “Collateral Assignment”), and the Declaration of Consent (2023 Bonds/Parcel 2) in recordable form by the Development Manager and the DRP Landowner][Confirm], 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 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) 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 and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Orange County Tax Collector to provide for the collection of the Series 2023 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and

delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Parcel 2 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Parcel 2 Project, respectively;

(g) The 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 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Parcel 2 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 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter

as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, 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 subsection (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER,” “TAX MATTERS,” “LITIGATION – The Development Manager,” “LITIGATION – The DRP Landowner” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) 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 be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER,” “TAX MATTERS,” “LITIGATION – The Development Manager,” “LITIGATION – The DRP Landowner” and “UNDERWRITING;”

(l) If between the date of this Purchase Contract and the earlier of (i) a 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 MSRB’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 the date of the Preliminary Limited Offering Memorandum, 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 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2023 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the

order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, 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 as evidenced by receipt of, and payment for, the Bonds;

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the 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 letters 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 were 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 or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee (in part, and as noted therein) and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of counsel to the Development Manager in substantially the form annexed as Exhibit F hereto or otherwise acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Godbold, Downing, Bill & Rentz, P.A., counsel to the DRP Landowner in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

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

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) The Closing Certificates of the DRP Landowner and the Development Manager, each dated as of the Closing Date, signed by an authorized officer of the DRP Landowner and the Development Manager, in the forms annexed as Exhibit E-1 and Exhibit E-2 hereto, respectively, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(12) A copy of the Ordinance;

(13) 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, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its 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) At the time and in the manner described in the Indenture, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER,” “TAX MATTERS,” “LITIGATION – The Development Manager,” “LITIGATION – The DRP Landowner” and “UNDERWRITING,” as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(14) 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;

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

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

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

(18) 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 Underwriter and Underwriter's Counsel;

(19) 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 Underwriter and Underwriter's Counsel;

(20) To the extent required under the Second Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Second Supplemental Indenture;

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

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

(23) A certified copy of the final judgment of the Ninth Judicial Circuit Court in and for Orange County, Florida, validating the Bonds and the certificate of no-appeal;

(24) A copy of the Engineer's Report dated September 28, 2021, as supplemented by the First Supplemental Engineer's Report for the Ridge at Apopka Community Development District dated [June 2023], relating to the Bonds, as supplemented from time to time;

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

(26) Copies of the Master Assessment Methodology dated September 28, 2021 and the final Supplemental Assessment Methodology dated [Pricing Date], relating to the Bonds, as supplemented from time to time;

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2023 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(28) The Declaration of Consent (2023 Bonds/Parcel 2) executed and delivered by the Development Manager and the DRP Landowner 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 2023 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the “Dissemination Agent”) for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(30) 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, the DRP Landowner and the Development Manager on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the

Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District, the DRP Landowner or the Development Manager 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 DRP Landowner or the Development Manager, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, DRP Landowner's counsel, Development Manager's counsel as it relates to work incurred in connection with the Bonds, 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 Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract 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 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 Purchase Contract, (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 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 Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite #410W, Boca Raton, Florida 33431, Attention: Craig Wrathell and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

[Signature Page to Follow]

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.

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Ernesto Mitsumasu
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Ridge at Apopka Community Development District
Orange County, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2023 (Parcel 2 Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Ridge at Apopka Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

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

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project (as defined in the Preliminary Limited Offering Memorandum); (ii) fund a deposit to the Series 2023 Reserve Account in the

amount of the Series 2023 Reserve Requirement for the Bonds, (iii) pay a portion of the interest coming due on the Series 2023 Bonds and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years. At a true interest cost rate of _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2023 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

EXHIBIT B

TERMS OF THE BONDS

A. **Purchase Price for Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds [plus/less net original issue premium/discount of \$_____] less an underwriter's discount of \$_____).

B. **Principal Amounts, Maturity Dates, Interest Rates, Yields and Prices:**

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$	*	%	%	

*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

C. **Redemption Provisions:**

Optional Redemption. The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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>
	\$235,000

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 <u>Redemption Amount</u>
	\$

*

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 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 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Parcel 2 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2023 (Parcel 2 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Ridge at Apopka 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 \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated May 1, 2022 (the “Master Indenture”), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of July 1, 2023 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

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

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the 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 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 Memorandum under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2023 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A –PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or 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”) are correct as to matters of law.

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 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 addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

ISSUER’S COUNSEL’S OPINION

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2023 (Parcel 2 Project)

Ladies and Gentlemen:

We serve as counsel to the Ridge at Apopka Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[PAR] Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein)

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2859, enacted by the City Council of Apopka, Florida, which was effective as of September 8, 2021 (“Establishment Ordinance”);
2. the *Master Trust Indenture*, dated as of May 1, 2022 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of July 1, 2023 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolutions Nos. 2021-27 and 2023-__ (collectively, “**Bond Resolution**”);

4. the *Engineer's Report*, dated September 28, 2021, as supplemented by the First Supplemental Engineer's Report for the Ridge at Apopka Community Development District dated [June 2023] (collectively, "**Engineer's Report**") which describes among other things, the "**Parcel 2 Project**;"
5. the *Master Special Assessment Methodology Report* dated September 28, 2021, and the *Supplemental Special Assessment Methodology Report* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2021-26, 2022-03, 2022-04 and 2023-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on March 9, 2022 by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. 2021-CA-9792-O, and Certificate of No Appeal issued on April 27, 2022;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [Pricing Date] ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Vanasse Hangen Brustlin, Inc., as "**District Engineer**";
11. certain certifications of Wrathell, Hunt and Associates, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, Toll Southeast LP Company, Inc. ("**Development Manager**") and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] ("**BPC**");
 - (c) the Acquisition Agreement between the District, the DRP Landowner and the Development Manager dated [Closing Date];

- (d) the Completion Agreement (2023 Bonds/Parcel 2) between the District and Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”) dated [Closing Date];
 - (e) the Collateral Assignment Agreement (2023 Bonds/Parcel 2) between the District and the Development Manager dated [Closing Date] by and between the District and the Development Manager; and
15. a Declaration of Consent (2023 Bonds/Parcel 2) executed by the Development Manager dated [Closing Date]; and
16. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2, and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

3. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Assessment Methodology/Projected Level of District Assessments (excluding the last paragraph of that section), – Prepayment of Series 2023 Special Assessments (except to the extent that it describes the Indenture’s provisions), – Development Manager and DRP Landowner Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute

descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** –Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Parcel 2 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Parcel 2 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Parcel 2 Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Parcel 2 Project.
7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to including but not limited to the Development Manager's ownership interests in any property within the District.
8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

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

Very truly yours,

EXHIBIT E-1

CERTIFICATE OF DRP LANDOWNER

DRP FL 5 LLC, a Delaware limited liability company (the “DRP Landowner”), DOES HEREBY CERTIFY that:

1. The DRP Landowner is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the DRP Landowner have provided information to Ridge at Apopka Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2023 (Parcel 2 Project), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memoranda”).

3. Each of the Collateral Assignment Agreement (2023 Bonds/Parcel 2) dated [Closing Date] entered into by Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”) and the DRP Landowner in favor of the District, the Declaration of Consent (2023 Bonds/Parcel 2) in recordable form by the Development Manager and the DRP Landowner, and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Development Manager, the DRP Landowner and the District and Wrathell, Hunt and Associates, LLC, as dissemination agent (collectively, the “DRP Landowner Documents”), is a valid and binding obligation of the DRP Landowner, enforceable against the DRP Landowner in accordance with its terms. The execution and delivery by the DRP Landowner of the DRP Landowner Documents does not violate any judgment, order, writ, injunction or decree binding on DRP Landowner or any indenture, agreement, or other instrument to which the DRP Landowner is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to DRP Landowner which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the DRP Landowner’s ability to perform its obligations under the DRP Landowner Documents.

4. The DRP Landowner has reviewed and approved the DRP Landowner Documents and the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT” and “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” and with respect to the DRP Landowner and the Development (as such terms are used in the Limited Offering Memoranda) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION - The DRP Landowner” and “CONTINUING DISCLOSURE” and warrants and represents that such information does not contain any untrue statement of a material fact and does 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. In addition, the DRP Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. To the best of my knowledge, the DRP Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the DRP Landowner and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the Parcel 2 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the DRP Landowner's ability to complete development of the Development and the Parcel 2 Project 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, approvals, consents and licenses required to complete development of the Development and the Parcel 2 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the DRP Landowner.

6. The DRP Landowner is not insolvent. The DRP Landowner 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 DRP Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. To the best of my knowledge, the levy of the Special Assessments (as defined in the DRP Landowner Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the DRP Landowner is a party or to which the DRP Landowner or any of its property or assets is subject.

8. To the best of my knowledge, the DRP Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2023 Bonds or the District.

9. To the best of my knowledge and in reliance on the environmental site assessments provided to the DRP Landowner, the DRP Landowner is not aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

10. That this certification is made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Godbold, Downing, Bill & Rentz, P.A. and will be relied upon by Godbold, Downing, Bill & Rentz, P.A. in connection with an opinion letter which is required to be given by Godbold, Downing, Bill & Rentz, P.A. as counsel for the DRP Landowner in connection with the District.

Dated: [Closing Date].

DRP FL 5 LLC,

By: _____

Name: _____

Title: _____

EXHIBIT E-2

CERTIFICATE OF DEVELOPMENT MANAGER

Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”), DOES HEREBY CERTIFY, that:

1. 1. The Development Manager is a corporation organized and existing under the laws of the State of Delaware and is authorized to do business in the State of Florida.

2. Representatives of the Development Manager have provided information to Ridge at Apopka Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”). The Development Manager represents, warrants and agrees that the information furnished by Development Manager to the District and the Underwriter with respect to the Development Manager and the Development is true, correct and accurate as of the date hereof.

3. Each of the Completion Agreement (2023 Bonds/Parcel 2), dated [Closing Date] between Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”) and the District, the Collateral Assignment Agreement (2023 Bonds/Parcel 2) dated [Closing Date] entered into by the Development Manager and DRP FL 5 LLC, a Delaware limited liability company (the “DRP Landowner”) in favor of the District, the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Development Manager, the DRP Landowner and the District and Wrathell, Hunt and Associates, LLC, as dissemination agent, and the Declaration of Consent (2023 Bonds/Parcel 2) in recordable form by the Development Manager and the DRP Landowner (collectively, the “Development Manager Documents”), is a valid and binding obligation of the Development Manager, enforceable against the Development Manager in accordance with its terms. The execution and delivery by the Development Manager of the Development Manager Documents does not violate any judgment, order, writ, injunction or decree binding on Development Manager or any indenture, agreement, or other instrument to which the Development Manager is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Development Manager which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Development Manager's ability to perform its obligations under the Development Manager Documents.

4. The Development Manager has the power to conduct its business and to undertake Parcel 2 within the Development as described in the Limited Offering Memorandum and to enter into the Development Manager Documents.

5. The Development Manager represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.009 and 190.048, Florida Statutes, as amended.

6. The Development Manager has reviewed and approved the Development Manager Documents and the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT” and “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” and with respect to the Development Manager and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION - The Development Manager” and “CONTINUING DISCLOSURE” (as it relates to the Development Manager only) and warrants and represents that such information does not contain any untrue statement of a material fact and does 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. In addition, the Development Manager is not aware of any other information in the Limited Offering Memorandum 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.

7. The Development Manager is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Development Manager’s ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required by the Development Manager.

8. The execution, delivery and performance of the Development Manager Documents by the Development Manager do not violate (i) the Development Manager’s operating agreement, (ii) to the best of our knowledge, any agreement, instrument or Federal, Delaware or Florida law, rule or regulation known to us to which the Development Manager is a party or by which Development Manager’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Development Manager or its assets.

9. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would prevent or prohibit the development of Parcel 2 within the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer’s Report annexed thereto as Appendix C or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Development Manager.

10. The Development Manager is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or

remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. The Development Manager is not insolvent. The Development Manager 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 Development Manager has not indicated their 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.

12. The Development Manager is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2023 Bonds or the Development.

13. The Development Manager hereby consents to the levy of the Special Assessments (as defined in the Development Manager Documents) on the lands in the District owned by the Development Manager. The levy of the Special Assessments on the lands within Parcel 2 within the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Development Manager is a party or to which the Development Manager or any of its property or assets is subject.

14. The Development Manager acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due, all as more particularly described in the Limited Offering Memorandum.

15. The Development Manager acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Special Assessments imposed on lands in the District owned by the Development Manager within thirty (30) days following completion of the Parcel 2 Project and acceptance thereof by the District.

16. The Development Manager is not in default of any obligations to pay special assessments.

17. There is sufficient water and sewer capacity as of the date hereof to construct Parcel 2 and, except as described in the Limited Offering Memorandum, all concurrency requirements of the City and, if applicable, the County have been satisfied.

Dated: [Closing Date].

TOLL SOUTHEAST LP COMPANY,
INC., a Delaware corporation, as
Development Manager

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF DEVELOPMENT MANAGER’S COUNSEL

[Closing Date]

Ridge at Apopka Community Development District
Orange County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Ridge at Apopka Community Development District Special Assessment
Bonds, Series 2023 (Parcel 2 Project)

Ladies and Gentlemen:

We are counsel to Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”), which is the owner and Development Manager of the lands within the hereinafter defined District to be developed into a development known as “The Ridge” (the “Development”). This opinion is being rendered in connection with the issuance by the Ridge at Apopka Community Development District (the “District”) of \$[PAR] aggregate principal amount of Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”) as described in the District’s Preliminary Limited Offering Memorandum dated [PLOM Date], including the appendices attached thereto (collectively, the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Series 2023 Bonds are being issued to, among other things, finance the cost of the acquisition, construction, equipping and installation of certain infrastructure improvements, as more fully described in the Limited Offering Memoranda (the “Project”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date] (the “Contract”), between the District and FMSbonds, Inc. (the “Underwriter”), or in the Indenture, as applicable.

In our capacity as counsel to the Development Manager, we are aware of the Limited Offering Memoranda. We have examined the Acquisition Agreement dated [Closing Date], between the District, the DRP Landowner and the Development Manager, the Completion Agreement (2023 Bonds/Parcel 2) dated [Closing Date], between the District and Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”), the Declaration of Consent (2023 Bonds/Parcel 2) dated [Closing Date], Collateral Assignment Agreement (2023 Bonds/Parcel 2) dated [Closing Date] entered into by the Development Manager in favor of the District, and the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Development Manager, the DRP Landowner and Wrathell, Hunt and Associates, LLC, as dissemination agent (collectively, the “Development Manager Documents”) and have made such examination of law for the limited

purpose necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Development Manager and its representatives. In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Development Manager), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Development Manager; 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.

We are of the opinion that:

1. The Development Manager is a corporation organized and existing under the laws of the State of Delaware and is authorized to do business in the State of Florida.

2. The Development Manager has the corporation power to conduct its business, to undertake Parcel 2 within the Development as described in the Limited Offering Memoranda and to enter into the Development Manager Documents.

3. The Development Manager Documents have been duly authorized, executed and delivered by the Development Manager and the Development Manager Documents are valid and binding obligations of the Development Manager, enforceable against the Development Manager in accordance with their respective terms.

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

5. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE PARCEL 2 PROJECT," "THE DEVELOPMENT," "THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER" (as it relates to the Development Manager), "BONDHOLDERS' RISKS" (as it relates to the Development Manager and Parcel 2) and "LITIGATION – The Development Manager," 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 statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof

6. Nothing has come to my attention that would lead me to believe that the Development Manager is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Development Manager as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) We have

no knowledge that the Development Manager has not received all government permits required in connection with the development of Development Manager's property within Parcel 2 as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) We have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of Development Manager's property within Parcel 2 to be developed and completed as described in the Limited Offering Memoranda; and (c) We have no knowledge and we are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Development Manager's property within Parcel 2 as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix C, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Development Manager.

8. To my knowledge, the levy of the Series 2023 Special Assessments on Parcel 2 will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Development Manager is a party or to which Development Manager or any of its property or assets is subject.

9. The Development Manager has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge, the Development Manager has not indicated their 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 Development Manager is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2023 Bonds or the Development.

The opinions regarding enforceability of the Development Manager Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

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.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of VANASSE HANGEN BRUSTLIN, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Ridge at Apopka Community Development District (the “District”) and FMSbonds, Inc., with respect to the \$[PAR] Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2023 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The Engineers prepared a report entitled “Engineer’s Report” dated September 28, 2021, as supplemented by the First Supplemental Engineer’s Report for the Ridge at Apopka Community Development District dated [June 2023] (collectively, the “Report”). The Report sets forth the estimated cost of the Parcel 2 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Parcel 2 Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE PARCEL 2 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.

4. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

5. The plans and specifications for the Parcel 2 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Parcel 2 Project were or will be obtained.

6. The Parcel 2 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

7. The price being paid by the District to the Development Manager (as defined below) for acquisition of the improvements included within the Parcel 2 Project does not exceed

the lesser of the actual cost of the Parcel 2 Project or the fair market value of the assets acquired by the District.

8. The Parcel 2 Project provides a direct benefit to the lands within the District and in the amounts set forth in the Engineer's Report.

9. To the best of our knowledge, after due inquiry, Toll Southeast LP Company, Inc., a Delaware corporation (the "Development Manager") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager 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 Parcel 2 Project and the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any zoning condition, land use permit or development agreement which would adversely affect the Development Manager's ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Development Manager.

10. There is adequate water and sewer service capacity to serve Parcel 2.

Date: [Closing Date]

VANASSE HANGEN BRUSTLIN, INC.

By: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Ridge at Apopka Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Ridge at Apopka Community Development District Special Assessments Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (hereinafter defined) relating to the Bonds, as applicable.

2. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated September 28, 2021, as may be amended and supplemented, and as supplemented by the Supplemental Special Assessment Methodology Report dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum dated [Pricing Date], each relating to the Series 2023 Bonds (collectively, the “Limited Offering Memoranda”). We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, the Capital Improvement Plan, the Parcel 2 Project or any information provided by us, and the Assessment Report, as of their date 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.

4. 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 Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Parcel 2 Project equals or exceeds the Series 2023 Special Assessments, and the Series 2023 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,”

“ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” 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. As District Manager and registered agent 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District.

7. The benefit from the Parcel 2 Project, as set forth in the Engineer’s Report, is sufficient to support the Series 2023 Special Assessments, and the Series 2023 Special Assessments are fairly and reasonably allocated across all benefitted lands within the District, as set forth in the Assessment Report.

8. The Series 2023 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT AND ASSOCIATES,
LLC

By: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2023

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 of the Development Manager and the District and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the income 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.

\$3,300,000*

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2023
(PARCEL 2 PROJECT)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Ridge at Apopka Community Development District Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the "Series 2023 Bonds") are being issued by the Ridge at Apopka 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, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2859 enacted by the City Council of the City of Apopka, Florida (the "City") on September 8, 2021, and effective on September 8, 2021. 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 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 2023 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-27 and No. 2023-__ adopted by the Board of Supervisors of the District (the "Board"), on September 28, 2021 and June 27, 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of May 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2023 (the "Second 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.

Proceeds of the Series 2023 Bonds will be used to provide funds to (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project (hereinafter described), (ii) fund a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement (hereinafter defined), (iii) pay a

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

portion of the interest coming due on the Series 2023 Bonds, and (iv) pay the costs of issuance of the Series 2023 Bonds. See “THE PARCEL 2 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. “Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Parcel 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 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 2023 BONDS” herein.

The Series 2023 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 2023 BONDS – Redemption Provisions” herein.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, ORANGE 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 SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 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 transfer in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2023 Bonds are offered for delivery when, as and if issued and received by the Underwriter, subject to the opinion on legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Development Manager (as defined herein) by its counsel, Mestdagh, Wall & Hamilton, P.A., Winter Park, Florida, for the DRP Landowner (as defined herein) by its counsel Godbold, Downing, Bill, & Rentz, P.A., Winter Park, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

[FMSbonds, Inc. Logo]

Dated: _____, 2023

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

\$3,300,000*

**Ridge at Apopka Community Development District
Special Assessment Bonds, Series 2023
(Parcel 2 Project)**

\$ _____ – _____% Series 2023 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2023 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2023 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †
\$ _____ – _____% Series 2023 Term Bond due May 1, 20__ –Yield _____ – Price _____ – CUSIP _____ †

* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Ernesto Mitsumasu,* Chair
Craig S. Perry,* Vice-Chair
Kevin Walsh,* Assistant Secretary
Thomas J. Pagnotta,* Assistant Secretary
Dean Perry,* Assistant Secretary

* Employee of, or affiliated with, the Master Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISTRICT ENGINEER

Vanasse Hangen Brustlin, Inc.
Orlando, 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 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 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 DEVELOPMENT MANAGER (AS HEREINAFTER DEFINED), THE DRP LANDOWNER (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, THE DEVELOPMENT MANAGER OR THE DRP LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE PARCEL 2 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2023 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2023 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 2023 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 CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,”

“BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S, THE DEVELOPMENT MANAGER’S AND THE DRP LANDOWNER CONTROL. BECAUSE THE DISTRICT, THE DEVELOPMENT MANAGER AND THE DRP LANDOWNER 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, THE DEVELOPMENT MANAGER AND THE DRP LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM “FINAL,” EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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\$3,300,000*
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
(CITY OF APOPKA, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2023
(PARCEL 2 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Ridge at Apopka Community Development District (the “District” or “Issuer”) of its \$3,300,000* Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Series 2023 Bonds”).

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 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 TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2859 enacted by the City Council the City of Apopka, Florida (the “City”) on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), and has previously determined to undertake 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 Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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 403.9+/- gross acres of land (the “District Lands”) located entirely within the incorporated area of the City in Orange County, Florida (the “County”). The District Lands are being developed as a mixed-use master planned community to be known as “The Ridge” (the “Development”). The Development consists of ten parcels as more particularly described in “THE DEVELOPMENT – General” herein and is planned to contain 625 single-family and townhome units, 678 apartment units, 350,000 square feet of commercial and retail uses, and 1,500,000 square feet of industrial uses. The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues which consist primarily of the Series 2023 Special Assessments (as hereinafter defined). The Series 2023 Special Assessments at issuance will be levied on the 313 platted lots within Parcel 2. See

* Preliminary, subject to change.

“APPENDIX D – ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” herein.

Apopka Centerline Development, LLC, a Florida limited liability company (the “Master Developer”), is the master developer of the lands within the District and will be installing the master infrastructure improvements for the Development. On December 13, 2021, the Master Developer sold Parcel 2 to DRP FL 5, LLC, a Delaware limited liability company (the “DRP Landowner”), the land bank for Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”). The DRP Landowner is the primary owner of the assessable land within Parcel 2. The DRP Landowner entered into the Construction Agreement (as hereinafter defined) with Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”), pursuant to which Toll Bros will manage the installation of infrastructure improvements for all 313 lots within Parcel 2 and the DRP Landowner is obligated to fund the associated costs incurred under such Construction Agreement. In addition, the DRP Landowner has entered into the Option Agreement (as hereinafter defined) with the Development Manager pursuant to which the Development Manager has the option to purchase all 313 developed lots in Parcel 2 in a series of takedowns at certain prices set forth therein, plus monthly interest on the outstanding balance due under the Option Agreement. As of the date hereof, the Development Manager has taken down [16] lots within Parcel 2 and the DRP Landowner owns the remaining [297] lots within Parcel 2. Toll Bros will construct and market such residential units within Parcel 2 for sale to homebuyers. See “THE DEVELOPMENT” and “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-27 and No. 2023-__ adopted by the Board of Supervisors of the District (the “Board”), on September 28, 2021 and June 27, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of May 1, 2022 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2023 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A – PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2023 Bonds will be used to provide funds to (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Parcel 2 Project (hereinafter described), (ii) fund a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement (hereinafter defined), (iii) pay a portion of the interest coming due on the Series 2023 Bonds, and (iv) pay the costs of issuance of the Series 2023 Bonds. See “THE PARCEL 2 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. “Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Parcel 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 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 2023 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan, the Parcel 2 Project, the Development, the Development Manager, the DRP Landowner, a description of the terms of the Series 2023 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act and other sections of Florida Statutes. 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 2023 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 the proposed form of the Second Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2023 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 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 November 1, 2023. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1, and November 1 of any year.

Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. The Series 2023 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 2023 Bonds. See “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption. The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to

be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 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

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 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 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture, not otherwise reserved to complete the Parcel 2 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Registered Owners of Series 2023 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 give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of mailing of notice of optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall be entitled “CONDITIONAL NOTICE OF REDEMPTION” or “CONDITIONAL NOTICE OF PURCHASE,” as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and 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.

Book-Entry Only System

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

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2023 Bonds. The Series 2023 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 2023 Bond certificate will be issued for each maturity of the Series 2023 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 S&P Global Ratings, Inc. 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 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 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 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 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 2023 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 2023 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 2023 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 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 2023 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. “Series 2023 Pledged Revenues” shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Parcel 2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account, 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 2023 BONDS” herein.

The “Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the District’s acquisition and/or construction of the Parcel 2 Project. The Series 2023 Special Assessments correspond in amount to the debt service on the Series 2023 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2023 Special Assessments were levied

pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Second Supplemental 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 lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

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Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will at issuance be levied on the 313 platted lots within Parcel 2. The Series 2023 Special Assessments will be allocated on a per unit basis as set forth below and in the Assessment Methodology. In addition, the Series 2022 Bonds will share a co-equal lien with the Series 2023 Bonds and are allocated on a per unit basis to the 313 platted lots in Parcel 2 as set forth below. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Type	No. of Units	Annual Series 2022 Special Assessments Per Unit	Annual Series 2023 Special Assessments Per Unit*	Total Annual Special Assessments Per Unit
Townhome	95	[\$266.92]	[\$483.08]	\$ [750.00]
Single Family 34’	60	[433.74]	[566.26]	[1,000.00]
Single Family 55’	79	[734.02]	[890.98]	[1,625.00]
Single Family 60’	<u>79</u>	[800.75]	[974.25]	[1,775.00]
Total	<u>313</u>			

Type	No. of Units	Series 2022 Bonds Par Debt Per Unit	Series 2023 Bonds Par Debt Per Unit *	Total Par Debt Per Unit
Townhome	95	\$ 3,943.62	\$ 7,015.92	\$10,959.54
Single Family 34’	60	6,408.38	8,223.92	14,632.30
Single Family 55’	79	10,844.96	12,939.94	23,784.90
Single Family 60’	<u>79</u>	11,830.86	14,149.33	25,980.19
Total	<u>313</u>			

* Preliminary, subject to change. This amount is grossed up to include early payment discounts and County collection fees, currently 8%.

The District will continue levying assessments to cover its operation and maintenance costs that will be approximately \$94 per townhome unit, \$122 per single-family home on thirty-four foot (34’) lots, \$206 per single-family home on fifty-five foot (55’) lots, \$224 per single-family home on sixty foot (60’) lots annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$[75][Confirm] per residential unit monthly; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was currently approximately 15.6565 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Other than Bonds issues to refund a portion of Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District which are also encumbered by the Series 2023 Special Assessments for any capital project unless the Series 2023 Special

Assessments have been Substantially Absorbed, or unless prior to Substantial Absorption the Special Assessments to be levied to secure the proposed Bonds or other debt when added to the existing Series 2023 Special Assessments levied on Parcels 2, 4, and 9 does not exceed \$2,000 per residential lot (excluding collection costs and early payment discount); or unless such Bonds or other debt are secured by Special Assessments on a basis subordinate to the lien on such properties of the Series 2023 Special Assessments. “Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units and commercial or industrial space within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of the District Lands on which the Series 2023 Special Assessments are levied, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Parcel 2 Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Parcel 2 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Parcel 2 Project or any part thereof. See “APPENDIX A – PROPOSED FORMS OF INDENTURE” herein for more information.

Series 2023 Reserve Account

The Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund for the Series 2023 Bonds. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the proceeds of the Series 2023 Bonds in an amount equal to the Series 2023 Reserve Requirement. “Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; then (ii) upon the occurrence of the Conditions for Reserve Reduction #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time and (iii) upon the occurrence of the Conditions for Reserve Reduction #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. “Conditions for Reserve Reduction #1” shall mean collectively, (i) all parcels within the District have been sold and closed to third parties, (ii) the Development Manager has completed the Parcel 2 Project, as certified by the Consulting Engineer, and (iii) there shall be no Events of Default under the Series 2023 Indenture with respect to the Series 2023 Bonds, as certified by the District Manager. “Conditions for Reserve Reduction #2” shall mean collectively, (i) satisfaction of Conditions for Reserve Reduction #1, (ii) vertical construction on all parcels has been completed, as certified by the Consulting Engineer, and (iii) 100% of

the principal portion of the Series 2023 Special Assessments has been assigned to units which have received certificates of occupancy.

Upon satisfaction of the Conditions for Reserve Reduction #1 and Conditions for Reserve Reduction #2, as applicable, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Series 2023 Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount, as applicable, in accordance with the provisions of the Indenture. Amounts on deposit the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds, be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$_____.

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 2023 Reserve Account and transfer any excess therein above the Reserve Requirement resulting from investment proceeds, to the Series 2023 Revenue Account in accordance with the Indenture.

Subject to the provisions of the Second Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner 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 Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized prior to the Quarterly Redemption Date to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue

Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to the provisions of the Second Supplemental Indenture if as a result the deposits required under the subheading “ – Deposit and Application of the Series 2023 Pledged Revenues” FIRST through FIFTH cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Series 2023 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 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 Interest Payment Date, commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount from the Series 2023 Revenue Account equal to the interest on the Series 2023 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 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 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to the provisions of the Second Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount

sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in the Second Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2023 Bonds only in Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Debt Service Reserve Account in 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 the purposes set forth in the Indenture. All securities securing investments 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 2023 Revenue Account. 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. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts within ten (10) Business Days prior to each Interest Payment Date. With respect to assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See “APPENDIX A – PROPOSED FORMS OF INDENTURE” hereto.

Covenant to Levy the Series 2023 Special Assessments

The District has covenanted to levy the Series 2023 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2023 Bonds when due. If any Series 2023 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 2023 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 2023 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

Prepayment of Series 2023 Special Assessments

Pursuant to the Assessment Proceedings and the Second Supplemental Indenture, an owner of property subject to the Series 2023 Special Assessments may prepay all (at any time) or a portion (up to two times) of such Series 2023 Special Assessments if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2023 Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the Parcel 2 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Parcel 2 Project pursuant to Section 170.09, Florida Statutes. For the property that the Development Manager and the DRP Landowner owns within the District, the Development Manager and the DRP Landowner will each covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2023 Bonds.

Any prepayment of Series 2023 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds as indicated under “DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part.” The prepayment of Series 2023 Special Assessments does not entitle the owner of the property to a discount for early payment.

[Development Manager and DRP Landowner Agreements]

The [Development Manager] and the District will enter into an Acquisition Agreement (Parcel 2 Project) (the “Acquisition Agreement”) in connection with the issuance of the Series 2023 Bonds, pursuant to which the District will acquire all or portions of the Parcel 2 Project, including the Parcel 2 Project, from the Development Manager. It is anticipated that the Development Manager will sell certain portions of the Parcel 2 Project to the District upon or prior to the issuance of the Series 2023 Bonds and the District will use a portion of the proceeds of the Series 2023 Bonds to pay the Development Manager for such previously-sold portions of the Parcel 2 Project.

The Development Manager will enter into several other agreements with the District in connection with the issuance of the Series 2023 Bonds. Specifically, the Development Manager and the DRP Landowner will execute and deliver to the District a Collateral Assignment Agreement (2023 Bonds/Parcel 2) (the “Collateral Assignment”), pursuant to which the Development Manager and the DRP Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Development Manager and the DRP Landowner, development rights relating to the Parcel 2 Project and the development of the Development. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Development Manager’s, the DRP Landowner’s or subsequent landowner’s failure to pay such Series 2023 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Parcel 2 Project or the development of the Development.

The descriptions of the various agreements herein are all qualified by the specific terms of the agreements. All such obligations of the Development Manager are unsecured obligations. See “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” herein for more information regarding the Development Manager.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2023 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2023 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2023 Bonds or the Series 2023 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2023 Bonds or for as long as any Series 2023 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2023 Bonds or the Series 2023 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2023 Bonds were issued by the Issuer, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees 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 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer 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 Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer 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 Issuer claim and rights with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading precludes the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or other contractual amounts owed to the District, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of a claim as described in this paragraph and in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 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 material obligations under the Indenture or under the Act, as reasonably determined solely by the Majority Holder of the Series 2023 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 ninety (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 2023 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2023 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 sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

(g) if, at any time after eighteen months following the issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of 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 Acceleration; Redemption. No Series 2023 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2023 Bonds agree to such redemption; provided, however, nothing in this paragraph shall prevent a pro rata default distribution pursuant to the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 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 2023 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 2023 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 2023 Bonds.

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

The Majority Holders of the Outstanding Series 2023 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 law or the provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2023 Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2023 Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) Unless the principal of all the Series 2023 Bonds shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Series 2023 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2023 Bonds which shall have become due in the order of their due dates, with interest on such Series 2023 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2023 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2023 Bond over another Bond or of any installment of interest over another.

(c) if the principal of all Series 2023 Bonds shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Series 2023 Bonds and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one such Series 2023 Bond over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the collection of Series 2023 Special Assessments imposed on certain lands in the District specially benefited by the Parcel 2 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2023 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Orange County Tax Collector (“Tax Collector”) or the Orange County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect any of the Series 2023 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 2023 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2023 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 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the Parcel 2 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant certifies that these requirements have been met with respect to the Series 2023 Special Assessments. In the event that the Series 2023 Special Assessments

are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2023 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for undeveloped properties owned by the Development Manager, the DRP Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX D – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 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 2023 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 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 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 2023 Special Assessments. See “BONDOWNERS’ RISKS.”

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 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 2023 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 2023 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 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 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 2023 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 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 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 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 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 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 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 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 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 2023 Bonds.

1. As of the date hereof, the DRP Landowner and the Development Manager are the landowners of the lands within Parcel 2, that will initially be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” herein. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Development Manager, the DRP Landowner and subsequent landowners in the District. See “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Development Manager, the DRP Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of: (i) the Development Manager, the DRP Landowner and any other landowner being able to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform

Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Development Manager, the DRP Landowner or an entity affiliated with the Development Manager or the DRP Landowner until such time lots are platted unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2023 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 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 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 2023 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 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2023 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Parcel 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Parcel 2 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2023 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Special Assessments, if any, 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 2023 Bonds.

3. 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. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information. Moreover, Toll Bros has the right to modify or change its plan for development of Parcel 2, 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.

4. The successful sale of the residential units, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of Toll Bros.

5. The value of the lands subject to the Series 2023 Special Assessments could 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 the development and construction of the Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Development Manager, the DRP Landowner nor any other subsequent landowner in the District has any obligation to pay the Series 2023 Special Assessments. As described herein, the Series 2023 Special Assessments are an imposition against the land only. Neither the Development Manager, the DRP Landowner nor any other subsequent landowner is a guarantor of payment of any Series 2023 Special Assessment and the recourse for the failure of the Development Manager, the DRP Landowner or any other landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, 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 2023 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 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

8. The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. The Series 2023 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2023 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In

addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for such 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 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2023 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 2023 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. Neither the Development Manager nor the DRP Landowner is aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Master Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments and if the Series 2023 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 Series 2023 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2023 Bond proceeds that can be used for such purpose. See “THE DEVELOPMENT – Land Acquisition and Finance Plan” herein.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2023 Special Assessment even though the landowner is not contesting the amount of such Series 2023 Special Assessment.

13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a 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 require 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 will 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." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds 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 and there are 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 members of the Board of the District were elected by the Master Developer and none were elected by qualified electors. The Master 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, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Master 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 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 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).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. See “TAX MATTERS” herein for the risks arising from legislative proposals that may be suggested, debated, introduced or pending in the U.S. Congress or the State legislature.

16. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Parcel 2 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Parcel 2 Project. Further, pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the assessable lands within the District to finance any capital project until the Series 2023 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Parcel 2 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” for more information. [Toll Bros] will enter into a

completion agreement with the District with respect to any unfinished portions of the Parcel 2 Project not funded with the proceeds of the Series 2023 Bonds. In addition, the Development Manager and the DRP Landowner will also execute and deliver to the District a Collateral Assignment, pursuant to which the Development Manager will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Development Manager, all of its development rights relating to the Parcel 2 Project and the Development as security for Development Manager's payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments. All such obligations of Toll Bros, the Development Manager and the DRP Landowner are unsecured obligations. See "THE PARCEL 2 PROJECT" and "THE DEVELOPMENT" herein for more information.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, 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 renews 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 future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

18. In the event a bank forecloses on property because of a default on the mortgage 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 2023 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

19. 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 2023 Bonds.

20. In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on the Development, it is possible that construction delays, supply chain delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact the Development. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative

impacts on global and local economies, which could adversely impact the completion of the Development and/or the successful construction and sale of homes in the Development.

21. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See “DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2023 Bonds:

Source of Funds

Par Amount of Series 2023 Bonds	\$
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	\$ =====

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	_____
Total Uses	\$ =====

⁽¹⁾ Interest on the Series 2023 Bonds has been capitalized through at least November 1, 2023.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$	\$	\$
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053*			
TOTALS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

*The Series 2023 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 2859 enacted by the City Council of the City on September 8, 2021 and effective on September 8, 2021 (the “Ordinance”). The boundaries of the District include approximately 403.9+/- gross acres of land (the “District Lands”) located entirely within the incorporated area of the City.

Legal Powers and Authority

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

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill, or cut; (iv) 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; (v) investigation and remediation costs; (vi) conservation areas, mitigation areas, and wildlife habitat; (vii) any other project within or without the boundaries of a district when a local government issued a development order pursuant to s. 380.06 approving or expressly requiring the construction or funding of the project by the district, or when the project is the subject of an agreement between the district and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located; (viii) 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 (ix) 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. The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

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

Board of Supervisors

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ernesto Mitsumasu*	Chairperson	November, 2024
Craig S. Perry*	Vice-Chairperson	November, 2026
Kevin Walsh*	Assistant Secretary	November, 2026
Thomas J. Pagnotta*	Assistant Secretary	November, 2024
Dean Perry*	Assistant Secretary	November, 2024

* Employee of, or affiliated with, the Master Developer.

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 Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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., Miami, Florida, as Bond Counsel; Vanasse Hangen Brustlin, Inc., Orlando, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, 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 2023 Bonds.

Outstanding Indebtedness

The District previously issued its \$12,935,000 aggregate principal amount Special Assessment Bonds, Series 2022, currently outstanding in the principal amount of \$12,750,000 (the “Series 2022 Bonds”) to finance the master infrastructure improvements associated with the Development.

The Series 2023 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2022 Bonds and the prior Special Assessments securing the Series 2022 Bonds are not pledged to the payment of the principal of and interest on the Series 2023 Bonds. However, the Series 2022 Special Assessments are levied on the same lands within Parcel 2 upon which the Series 2023 Special Assessments are levied and therefore on parity with the Series 2023 Special Assessments.

The District expects to issue additional bonds in the future to fund the costs of installing the neighborhood infrastructure improvements associated with other parcels within the Development. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the lands within Parcel 2 which secure the Series 2023 Bonds. Moreover, any future additional bonds will share a co-equal lien with the Series 2022 Bonds, which were issued to finance master infrastructure improvements associated with the Development. In accordance with the Indenture, the aggregate Special Assessments securing both the Series 2022 Bonds and the Series 2023 Bonds and any future additional bonds will not exceed \$2,000 per residential lot (excluding collection costs and early payment discount).

[Remainder of page intentionally left blank.]

THE PARCEL 2 PROJECT

Vanasse Hangen Brustlin, Inc. (the “District Engineer”) prepared a report entitled First Supplemental Engineer’s Report for the Ridge at Apopka Community Development District, dated _____, 20__, as may be amended and supplemented from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth certain public residential neighborhood infrastructure improvements associated the development of 313 residential units planned for Parcel 2 (the “Parcel 2 Project”). The District Engineer, in the Engineer’s Report, estimates that such residential neighborhood infrastructure improvements associated with Parcel 2 total approximately \$_____, as more particularly described below.

	<u>Parcel 2 Project</u>	<u>Estimated Costs</u>
On-Site Roadways		
Stormwater System		
Water, Sewer and Reclaim Utilities		
Landscape/Hardscape/Irrigation		
Hardscape, Landscape & Irrigation		
Contingency		
Professional Fees		
Total Costs⁽¹⁾		

⁽¹⁾ The probable costs estimated in the Engineer’s Report do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

The Series 2023 Bonds are being issued to finance a portion of the Parcel 2 Project. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments which will be levied on the 313 platted lots which comprise Parcel 2. See “APPENDIX METHODOLOGY” herein for more information.

Land development associated with Parcel 2 is substantially complete, with final completion expected by _____ 20__. A final plat for the 313 lots which comprise Parcel 2 was recorded in _____ 20__. As of the date hereof, approximately \$__ million has been spent towards land development activity associated with Parcel 2, a portion of which includes the Parcel 2 Project. See “THE DEVELOPMENT – Development Plan / Status” herein for more information.

Net proceeds of the Series 2023 Bonds to be deposited into the Series 2023 Acquisition and Construction Account will be approximately \$2.87 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Parcel 2 Project. [Toll Bros] will enter into a completion agreement that will obligate [Toll Bros] to complete any portions of the Parcel 2 Project not funded with proceeds of the Series 2023 Bonds. All such obligations of Toll Bros are unsecured obligations. See “BONDOWNERS’ RISKS –No. 16” and “THE DEVELOPMENT – Land Acquisition and Finance Plan” herein for more information.

The District expects to issue additional bonds in the future to fund the costs of installing the neighborhood infrastructure improvements associated with other parcels within the Development. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the lands within Parcel 2 which secure the Series 2023 Bonds. Moreover, any future additional bonds will share a co-equal lien with the Series 2022 Bonds, which were issued to finance master infrastructure improvements associated with the Development. In accordance with the Indenture, the aggregate Special Assessments

* Preliminary, subject to change.

securing both the Series 2022 Bonds and the Series 2023 Bonds and any future additional bonds will not exceed \$2,000 per residential lot (excluding collection costs and early payment discount). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds” herein for more information.

The District Engineer has indicated that all permits necessary to construct the Parcel 2 Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See “THE DEVELOPMENT – Development Approvals” for a more information on the entitlement and permitting status of the Development. See “APPENDIX C – ENGINEER’S REPORT” for more information.

[Remainder of page intentionally left blank.]

The following information appearing below under the captions “THE DEVELOPMENT” and “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” has been furnished by the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Development Manager makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Development Manager’s obligations to pay the Series 2023 Special Assessments are no greater than the obligation of any other subsequent landowner within the District. The Development Manager is not a guarantor of payment as to any land within the District and the recourse for the Development Manager’s failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District Lands encompass approximately 403.9+/- gross acres located entirely within the incorporated area of the City of Apopka, Florida (the “City”) within Orange County, Florida (the “County”) and are being developed as a mixed-use master planned community to be known as “The Ridge” and referred to herein as the “Development.” The Development consists of ten parcels and is expected to contain 625 single-family and townhome units, 678 apartment units, 350,000 square feet of commercial and retail uses, and 1,500,000 square feet of industrial uses. The Development is located east of S Binion Road, north of the intersection of State Road 429 (Western Beltway) and State Road 414, and west of Ocoee Apopka Road. More generally, the Development is located 20 miles to the north of Universal Studios, 25 miles to the north of Disney World, and 30 miles to the north of the Orlando International Airport.

Set forth below is a chart which summarizes the development plan and status for the various parcels comprising the Development and the actual or expected sales price for each parcel. [Confirm/Update Table below.]

Parcel	Acres ⁽¹⁾	Land Use	Plan	# of Units/Sq. Ft.	Status/Owner	Sale Timing	Actual/Expected Sales Price
1	29.2	Commercial	Shopping Center	100,000 sq. ft.	Marketing	Dec 2023	\$ 1,500,000
2	79.2	Residential	Single Family/ Townhome	313 units	Sold to DRP Landowner	Closed	13,000,000
3.1	16.2	Multifamily	Apartments	300 units	Developer to build	NA	8,100,000
3.2	10	Light Industrial	Light Industrial	75,000 sq. ft.	Developer to build	Sep 2023	3,000,000
3.3	6.3	Commercial	Out Parcels	25,000 sq. ft.	Developer to build	Dec 2023	1,000,000
4	58.3	Residential	Single Family/ Townhome	268 units	Sold to Lennar Homes	Closed	11,400,000
5	78.2	Industrial	Light Industrial	1,500,000 sq. ft.	Sold to McCraney	Closed	17,000,000
6	20.5	Multifamily	Apartments	378 units	Developer to build	NA	5,400,000
6.1	8.4	Retail / Commercial	Retail/Commercial	150,000 sq. ft.	Marketing	NA	2,400,000
9	40	Residential	Single Family	44 units	Expected sale to Toll Bros, Inc.	Dec 2023	2,000,000
346.3							\$64,800,000

⁽¹⁾ The remaining 57.2+/- gross acres within the Development will contain a recreational lake and community amenity site. See “– Amenities” herein for more information.

Apopka Centerline Development, LLC, a Florida limited liability company (the “Master Developer”), is the master developer of the lands within the District and will be installing the master infrastructure improvements for the Development. On December 13, 2021, the Master Developer sold Parcel 2 to DRP FL 5, LLC, a Delaware limited liability company (the “DRP Landowner”), the land bank for Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”). See “THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER” herein for more information.

The District is issuing the Series 2023 Bonds in order to finance a portion of the Parcel 2 Project. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments which at issuance will be levied on the 313 platted lots within Parcel 2. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “APPENDIX D – ASSESSMENT METHODOLOGY” herein for more information.

The District expects to issue additional bonds in the future to fund the costs of installing the neighborhood infrastructure improvements associated with other parcels within the Development. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the lands within Parcel 2 which secure the Series 2023 Bonds. Moreover, any future additional bonds will share a co-equal lien with the Series 2022 Bonds, which were issued to finance master infrastructure improvements associated with the Development. In accordance with the Indenture, the aggregate Special Assessments securing both the Series 2022 Bonds and the Series 2023 Bonds and any future additional bonds will not exceed \$2,000 per residential lot (excluding collection costs and early payment discount). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” herein for more information.

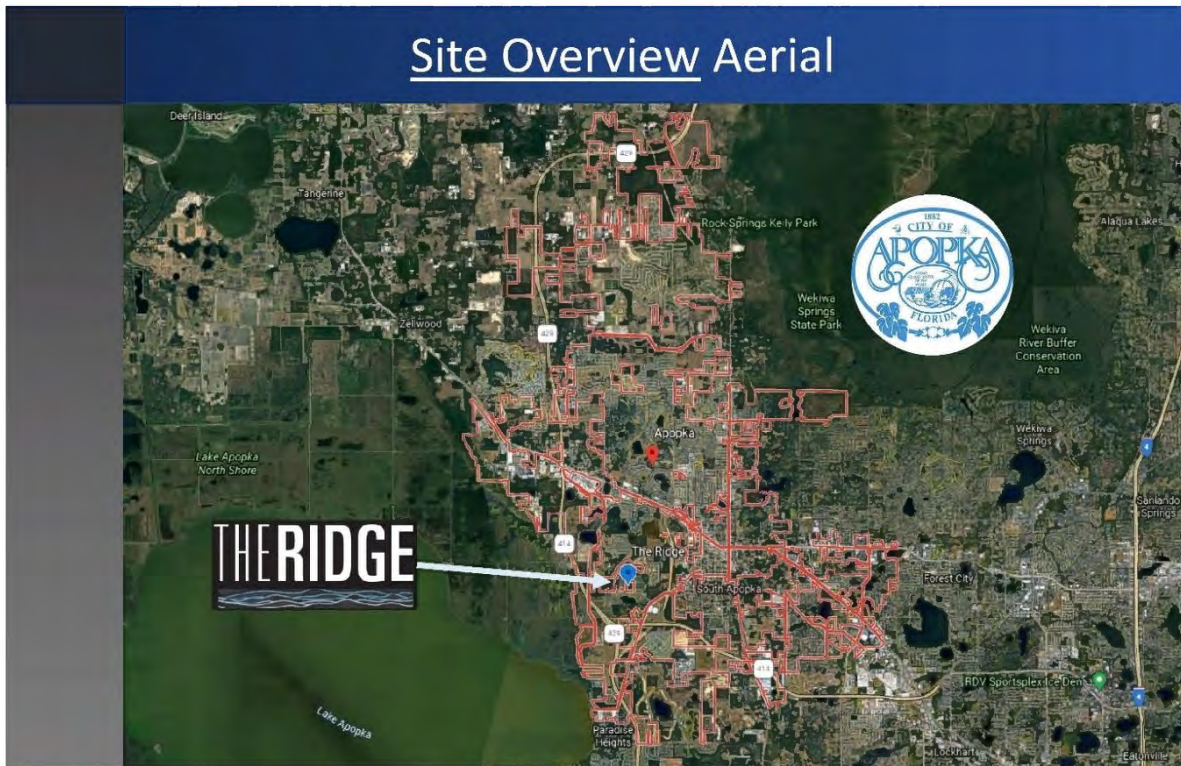
The DRP Landowner is the primary owner of the assessable land within Parcel 2. The DRP Landowner entered into the Construction Agreement Toll Bros, pursuant to which Toll Bros will manage the installation of infrastructure improvements for all 313 lots within Parcel 2 and the DRP Landowner is obligated to fund the associated costs incurred under such Construction Agreement. Toll Bros will construct and market the residential units within Parcel 2 for sale to homebuyers.

In addition, the DRP Landowner has entered into the Option Agreement with the Development Manager pursuant to which the Development Manager has the option to purchase all 313 developed lots in Parcel 2 in a series of takedowns at certain prices set forth therein, plus monthly interest on the outstanding balance due under the Option Agreement. As of the date hereof, the Development Manager has taken down [16] lots within Parcel 2 and the DRP Landowner owns the remaining [297] lots within Parcel 2.

Parcel 2 is planned to contain 313 residential units on approximately 79.2+/- gross acres of land, consisting of: (i) 95 townhome units, (ii) 60 single-family homes on thirty-four foot (34’) lots, (iv) 79 single-family homes on fifty-five foot (55’) lots, (v) 79 single-family homes on sixty foot (60’) lots (“Parcel 2”). Townhomes within Parcel 2 are expected to range in size from _____ square feet to _____ square feet, with starting price points expected to range from \$_____ to \$_____. Single-family homes within Parcel 2 are expected to range in size from _____ square feet to _____ square feet, with starting price points expected to range from \$_____ to \$_____. See “—Residential Product Offerings” herein for more information.

Map of the Development Site

Set forth below are a location map of the Development and a site plan including the boundaries of the various parcels.



Land Acquisition and the Option Agreement

On December 13, 2021, the Master Developer sold Parcel 2 to the DRP Landowner, the land bank for the Development Manager for a purchase price of \$13,000,000. [There are currently no mortgages on the lands within Parcel 2.][Confirm]

The DRP Landowner entered into the Construction Agreement dated December 13, 2021 (the “Construction Agreement”) with Toll Bros pursuant to which Toll Bros will manage the installation of infrastructure improvements for all 313 lots within Parcel 2 and the DRP Landowner is obligated to fund the associated costs incurred under the Construction Agreement not funded with the proceeds of the Series 2023 Bonds. Pursuant to the Construction Agreement, the DRP Landowner is obligated to fund and Toll Bros is obligated to complete the installation of the infrastructure related to Parcel 2 which is budgeted to cost approximately \$14,681,081. Toll Bros is obligated to pay all cost overruns. Toll Bros will construct and market the residential units within Parcel 2 for sale to homebuyers.

The Development Manager and the DRP Landowner entered into an Option Agreement dated December 13, 2021, as may be amended and supplemented from time to time (the “Option Agreement”). Pursuant to the Option Agreement, the Development Manager has paid the DRP Landowner an initial option payment of \$4,157,412 (the “Option Payment”) for the right for the Development Manager to acquire all of the developed lots planned for Parcel 2 at the following approximate prices: (i) \$44,108.77 per townhome lot, (ii) \$63,367.32 per thirty-four foot (34’) lot, (iv) \$92,477.02 per fifty-five foot (55’) lot, and (v) \$104,564.70 per sixty foot (60’) lot, plus monthly interest on the outstanding balance due under the Option Agreement. The Option Payment is nonrefundable. The initial takedown of 16 lots [occurred] in June 2023, and the remaining takedowns are required to occur every quarter thereafter until all lots have been acquired by December 2025. The Development Manager has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to the DRP Landowner, all in accordance with the terms of the Option Agreement. As of the date hereof, the Development Manager has taken down [16] lots within Parcel 2 and the DRP Landowner owns the remaining [297] lots within Parcel 2. See “BONDOWNERS’ RISKS – No. 16” herein.

Development Finance Plan

The total neighborhood infrastructure improvements costs associated with Parcel 2 are expected to be approximately \$___ million, consisting of the costs of the Parcel 2 Project and other hard and soft costs. As of the date hereof, approximately \$___ million towards neighborhood infrastructure improvements associated with Parcel 2, a portion of which includes the Parcel 2 Project. Net proceeds of the Series 2023 Bonds to be deposited into the Series 2023 Acquisition and Construction Account will be approximately \$2.87 million* and such proceeds will be used by the District towards the construction and/or acquisition of a portion of the Parcel 2 Project. [Toll Bros] will enter into a completion agreement that will obligate [Toll Bros] to complete any portions of the Parcel 2 Project not funded with proceeds of the Series 2023 Bonds. All such obligations of Toll Bros are unsecured obligations. See “BONDOWNERS’ RISKS – No. 16” herein.

Development Plan / Status

Land development associated with Parcel 2 is substantially complete, with final completion expected by _____ 20___. A final plat for the 313 lots which comprise Parcel 2 was recorded in _____ 20___. As of [by the end of] June 2023, ___ model homes are under construction and such

* Preliminary, subject to change.

homes are expected to be completed by _____ 20__, at which point sales to homebuyers will commence. Closings with homebuyers are expected to commence by _____ 20__.

The Development Manager anticipates that approximately ___ residential units within Parcel 2 will close with homebuyers per annum until build out, which is expected by _____ 20__. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, 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 Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The following table reflects the Development Manager’s current expectations for the residential units to be constructed within Parcel 2. Below is a summary of the expected types of units and estimated price points for units in Parcel 2 based upon current market information, which are subject to change.

<u>Product Type</u>	<u>No. of Units</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Estimated Price Points</u>
Townhomes	95	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____ to \$_____
Single Family 34’	60	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____ to \$_____
Single Family 55’	79	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____ to \$_____
Single Family 60’	79	_____ to _____	__ to __ Bedrooms, __ to __ Baths	\$_____ to \$_____
	<u>313</u>			

Development Approvals [Any material development obligations specific to Parcel 2?]

The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential and commercial uses described herein. The Master Developer is required to design, construct and install all necessary reclaimed water distribution lines, sanitary and sewer lines and potable distribution lines including certain offsite improvements. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. [Any further specifics to permitting or any additional major off-site/development obligations to pull permits?]

Environmental

A Phase I Environmental Site Assessment was prepared by Bio-Tech Consulting, Inc. dated November 7, 2019 (the “Phase I ESA”) covering the land in the District. The Phase I ESA revealed no evidence of recognized environmental conditions. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

Amenities

The Development will contain an approximately 57.2-acre community area centered around a recreational lake and planned to contain a dock with pier, covered picnic areas, playground and lawns, visitor parking lot, bike paths and racks, dog park, community garden, and pedestrian paths (collectively, the “Amenities”). Construction of the Amenities is [complete/expected to be completed by _____ 20__]. The estimated cost of the Amenity is approximately \$[1.0] million and will be funded by the District. Set forth below are images projecting the plan for the Amenities once constructed.



Utilities

Potable water and wastewater treatment for the Development will be serviced by the City. Reclaimed wastewater (reuse services) is expected to be provided by the City of Apopka. Electric power is expected to be provided by Duke Energy Corporation. All utility services will be available to the

property. See “APPENDIX C – ENGINEER’S REPORT” attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will at issuance be levied on the 313 platted lots within Parcel 2. The Series 2023 Special Assessments will be allocated on a per unit basis as set forth below and in the Assessment Methodology. In addition, the Series 2022 Bonds will share a co-equal lien with the Series 2023 Bonds and are allocated on a per unit basis to the 313 platted lots in Parcel 2 as set forth below. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Type	No. of Units	Annual Series 2022 Special Assessments Per Unit	Annual Series 2023 Special Assessments Per Unit*	Total Annual Special Assessments Per Unit
Townhome	95	[\$266.92]	[\$483.08]	\$ [750.00]
Single Family 34’	60	[433.74]	[566.26]	[1,000.00]
Single Family 55’	79	[734.02]	[890.98]	[1,625.00]
Single Family 60’	<u>79</u>	[800.75]	[974.25]	[1,775.00]
Total	<u>313</u>			

Type	No. of Units	Series 2022 Bonds Par Debt Per Unit	Series 2023 Bonds Par Debt Per Unit *	Total Par Debt Per Unit
Townhome	95	\$ 3,943.62	\$ 7,015.92	\$10,959.54
Single Family 34’	60	6,408.38	8,223.92	14,632.30
Single Family 55’	79	10,844.96	12,939.94	23,784.90
Single Family 60’	<u>79</u>	11,830.86	14,149.33	25,980.19
Total	<u>313</u>			

* Preliminary, subject to change. This amount is grossed up to include early payment discounts and County collection fees, currently 8%.

The District will continue levying assessments to cover its operation and maintenance costs that will be approximately \$94 per townhome unit, \$122 per single-family home on thirty-four foot (34’) lots, \$206 per single-family home on fifty-five foot (55’) lots, \$224 per single-family home on sixty foot (60’) lots annually; which amounts are subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$[75][Confirm] per residential unit monthly; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was currently approximately 15.6565 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Phillis Wheatley Elementary School, Wolf Lake Elementary School or Apopka Elementary School, which were rated “B,” “A” and “B,” respectively, by the Florida Department of Education for 2022. Students in middle school are expected to attend Wolf Lake Middle School or Piedmont Lakes Middle School, which were rated “B” and “C,” respectively, by

the Florida Department of Education for 2022. Students in high school are expected to attend Wekiva High School, which was rated “C” by the Florida Department of Education for 2022. The Orange 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 following communities have been identified by the Development Manager as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [Vistas at Waters Edge, Emerson Park, and Apopka Woods].

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

THE DRP LANDOWNER AND THE DEVELOPMENT MANAGER

The DRP Landowner

As discussed in more detail under the heading “THE DEVELOPMENT – Land Acquisition and Finance Plan”, the current landowner of the lands within Parcel 2 of the District is DRP FL 5 LLC, a Delaware limited liability company (the “DRP Landowner”). The DRP Landowner is a special purpose entity that was organized on January 15, 2021, and whose primary asset is its interest in Parcel 2 of the District.

The DRP Landowner is wholly-owned by DRP Holdco 3, LLC, a Delaware limited liability company (“Holdco”) organized on June 16, 2021. Holdco is wholly-owned by Domain Real Estate Partners, LLC (“Domain”), a Delaware limited liability company organized on August 13, 2015, and managed by DW General Partner, LLC (“Manager”). DW Partners is a multi-strategy/special situations credit firm with core expertise in structured finance and special situation real estate investments. DW Partners was founded by David Warren in 2009.

Domain Real Estate Partners

Domain is affiliated with DW Partners and is a national residential real estate investment firm. Domain aims to provide flexible financing solutions to homebuilders, land developers, and condominium developers who own land entitled for residential development. The Domain management team has significant development and construction experience, led by Robert Clark, Managing Director. Its investment activities focus on land banking, joint venture equity and debt and it seeks to invest alongside proven management teams experienced in their local market. Since its founding in 2015, Domain has invested in 150 communities nationwide, comprising of approximately \$4 billion of project costs. Domain has invested in 13 other communities with Toll Brothers. An affiliate of Toll comprises the Development Manager (hereinafter defined) as discussed in more detail herein.

The Development Manager

Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”), is indirectly-owned by Toll Bros., Inc., a Pennsylvania corporation (“Toll Bros”). Toll Bros will construct and market residential units within Parcel 2 for sale to homebuyers. [Toll Bros, Inc. Bio]

Toll Bros stock trades on the New York Stock Exchange under the symbol TOL. Toll Bros 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”). Such filings, particularly Toll Bros’ annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Toll Bros and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Toll Bros. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Toll Bros pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Toll Bros is not guaranteeing any of the Development Manager’s obligations incurred in connection with the issuance of the Series 2023 Bonds.

Neither the DRP Landowner, the Development Manager nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the DRP Landowner, the Development Manager and other than as described under “THE DEVELOPMENT – Development Manager Agreements” herein, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology Report dated September 28, 2021 (the “Master Assessment Methodology”) and the Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2023 Bonds (the “Supplemental Methodology” and collectively with the Master Assessment Methodology, the “Assessment Methodology”) describe the methodology for allocation of the Series 2023 Special Assessments to lands within the District, and has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

[The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on replatted land (“Unassigned Properties”). At the time Unassigned Properties becomes platted (“Assigned Properties”), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed replat or revised site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2023 Bonds, then a debt reduction payment by the DRP Landowner and the Development Manager, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2023 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds.][Confirm] See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 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 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Bond Resolution and 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 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District 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 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and, further interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2023 Bonds and the income 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 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Development Manager, 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 2023 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 2023 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 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 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 2023 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 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 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 2023 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 2023 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 2023 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 2020 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 2023 Bonds. Prospective purchasers of the Series 2023 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 2023 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 are 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 2023 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 2023 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 2023 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 advisors 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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 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 2023 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 2023 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 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 2023 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.

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 2023 Bonds, adversely affect the market price or marketability of the Series 2023 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 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Parcel 2 Project 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 Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for

deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 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 transfer in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 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.

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2023 Bonds does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter in the form attached to the Indenture 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 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 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 against the District 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 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 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 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Development Manager

The Development Manager will represent that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Parcel 2 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Development Manager to pay the Series 2023 Special Assessments imposed against the land within the District owned by the

Development Manager or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

The DRP Landowner

The DRP Landowner will represent that there is no litigation of any nature now pending or, to the knowledge of the DRP Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Parcel 2 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the DRP Landowner to pay the Series 2023 Special Assessments imposed against the land within the District owned by the DRP Landowner or materially and adversely affect the ability of the DRP Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer’s Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Vanasse Hangen Brustlin, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District has covenanted in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX E. The audited financial statements of the District for the Fiscal Year ended September 30, 2022 are included herewith as “APPENDIX F – AUDITED FINANCIAL STATEMENTS.” The consent of the District’s auditor for the use of the financial statements herein has not been sought as the District’s financial statements are publicly available documents.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must

post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the DRP Landowner and the Development Manager will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. 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, the DRP Landowner or the Development Manager 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 2023 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District previously entered into a continuing disclosure undertaking with respect to the Series 2022 Bonds in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has been in material compliance with such continuing disclosure undertaking.

Also, pursuant to the Disclosure Agreement, the DRP Landowner and the Development Manager have covenanted to provide certain financial information and operating data relating to the Development, the DRP Landowner and the Development Manager on a quarterly basis, as applicable, upon the written request of the Dissemination Agent. See “APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” [The Development Manager and the DRP Landowner have not previously entered into any continuing disclosure obligation in connection with the Rule.][Confirm]

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds [plus/less original issue premium/discount of \$_____ and] less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2023 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered March 9, 2022. The period of time during which an appeal can be taken from such judgment expired on April 8, 2022 with no appeals being taken.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2023 Bonds and with respect to the tax-exempt status of the interest on the Series 2023 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2023 Bonds. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the DRP Landowner by its counsel Godbold, Downing, Bill, & Rentz, P.A., Winter Park, Florida and for the Development Manager by its counsel, Mestdagh, Wall & Hamilton, P.A., Winter Park, Florida.

The legal opinions of Bond Counsel, counsel to the District, Underwriter’s counsel, and Development Manager’s counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, the counsel to the District, Underwriter’s counsel, and Development Manager’s counsel as of the date thereof. Bond Counsel, counsel to the District, Underwriter’s counsel, and Development Manager’s counsel assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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 2023 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 2023 Bonds and may not be reproduced or used, as a whole or in part, for any 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 2023 Bonds.

AUTHORIZATION AND APPROVAL

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

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORMS OF 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

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Ridge at Apopka Community Development District
\$ _____* Special Assessment Bonds, Series 2023
(Parcel 2 Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. (“Underwriter”) that he is the Chairperson of the Board of Supervisors of Ridge at Apopka Community Development District (the “District”) is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above captioned bonds (the “Series 2023 Bonds”).

2. In connection with the offering and sale of the Series 2023 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2023 Bonds and the District (the “Preliminary Limited Offering Memorandum”).

3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2023 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2023.

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2023 is executed and delivered by the Ridge at Apopka Community Development District (the “Issuer” or the “District”), Toll Southeast LP Company, Inc., a Delaware corporation (the “Development Manager”), DRP FL 5 LLC, a Delaware limited liability company (the “DRP Landowner”) and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2023 (Parcel 2 Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2022 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of July 1, 2023 (the “Second 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 initially Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Development Manager, the DRP 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 Development Manager, the DRP 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, the Development Manager and the DRP Landowner have 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, the Development Manager or the DRP Landowner to provide additional information, the Issuer, the Development Manager and the DRP Landowner, as applicable, each agrees 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.

“Assessments” shall mean the non-ad valorem Series 2023 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.

“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 constituting 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 9 hereof. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, 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.

“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 Development Manager, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Development Manager or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owner or optionee of District lands responsible for payment of at least 20% of the Assessments and the DRP Landowner, and its successors or assigns (excluding homebuyers who are end users), for so long as the DRP Landowner or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 20% of the Assessments.

“Parcel 2” shall mean the portion of the Development subject to the Assessments as more particularly described in the Limited Offering Memorandum.

“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 February 1, 2024.

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

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized

by the Securities and Exchange Commission 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 adopted by the SEC 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 one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (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 undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 Issuer irrevocably directs the Dissemination Agent to 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 Statement 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 contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies 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 fiscal year, a list of delinquent property owners.

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

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(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) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) 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 more than 180 days 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 memoranda 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.

(d) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) 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) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of units in Parcel 2 subject to the Assessments (cumulative).

(ii) The number and type of units in Parcel 2 owned by the Obligated Person.

(iii) The number and type of units in Parcel 2 under contract, if any, with a home builder and the name of such builder.

(iv) The number and type of units under construction and the number and type of units constructed in Parcel 2 (cumulative).

(v) The number and type of units under contract with homebuyers in Parcel 2.

(vi) The number and type of units closed with homebuyers (delivered to end users) in Parcel 2 (cumulative).

(vii) Materially adverse changes to (a) the development, (b) the development plan, or (c) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in Parcel 2, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer

within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

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

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

- (xi) Non-payment related defaults, if material.

*Not applicable to the Bonds.

(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) The 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) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any 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 any 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 a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement 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.

(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 Event described in Section 6(a)(xvii), 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 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 Disclosure Dissemination Agent to disseminate the information (provided

that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as 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 with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** [The Development Manager or DRP Landowner have not entered into any prior continuing disclosure agreements pursuant to the Rule][Confirm]

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by five (5) days written notice of the Issuer or by written notice of the Dissemination Agent as described below, 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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder, but subject to any offsets that the District may have against the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Development Manager, the DRP Landowner 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include,

as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or 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.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **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 shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, 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 other than the Issuer 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. 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, the Development Manager, the DRP Landowner 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Development Manager, the DRP Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Orange County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Orange County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **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 the Trustee which the Dissemination Agent requests in writing.

19. **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 any entity comprising the Development Manager, the DRP 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 party 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.

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Vice Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation, as Development Manager

By: _____
Name: _____
Title: _____

By: DRP HOLDCO 3, LLC, a Delaware limited liability company, its Sole Member

By: DW General Partner, LLC, a Delaware limited liability company, its Manager

By: _____
Name: _____
Title: Authorized Signatory

WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT AND ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 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: Ridge at Apopka Community Development District

Name of Bond Issue: \$_____ aggregate principal amount of Special Assessment Bonds, Series 2023 (Parcel 2 Project)

Obligated Person(s): Ridge at Apopka Community Development District; Toll Southeast LP Company, Inc.; DRP FL 5 LLC

Original Date of Issuance: _____, 2023

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 _____, 2023 by and between the Issuer, the Development Manager, the DRP 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

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-05

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2023 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$_____ SPECIAL ASSESSMENT BONDS, SERIES 2023 (PARCEL 2 ASSESSMENT AREA); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Ridge at Apopka Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2022-04 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on _____, and in order to finance all or a portion of what is known as the "Parcel 2 Project" ("**Project**"), the District adopted Resolution 2023-____ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments (“**Assessments**”) pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer’s Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A (“Engineer’s Report”)**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Assessment Methodology Report*, attached to this Resolution as **Exhibit B (“Supplemental Assessment Report”)**, applies the *Master Special Assessment Methodology Report* dated September 18, 2021 (“**Master Assessment Report**”) to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property that will be subject to the Assessments (defined

below), known as “Parcel 2” and as further described in **Exhibit C** attached hereto (“**Assessment Area**”). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments (“**Assessments**”), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District’s Bonds, the District’s Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the

actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS. [RESERVED.]**

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in

the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 27th day of June, 2023.

ATTEST:

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report*
Exhibit B: *First Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

DRAFT

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9A

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2023 Bonds / Parcel 2 Assessment Area)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into by and between:

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation, and whose address is 1140 Virginia Drive, Fort Washington, Pennsylvania 19034 (“**Developer**”); and

Is joined by:

DRP FL 5, LLC, a Delaware limited liability company, and whose address is 590 Madison Ave., 13th Floor, New York, New York 10022 (“**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) (“**Bonds**”) to finance certain public infrastructure for the District’s “Parcel 2 Project” (“**Project**”), which is estimated to cost \$_____ and is defined in the *First Supplemental Engineer’s Report* dated _____ (together, “**Engineer’s Report**”) and Assessment Report (defined herein); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the “Parcel 2 Assessment Area” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

WHEREAS, “Development Completion” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “Remedial Rights”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

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

1. **COLLATERAL ASSIGNMENT. *Development Rights***. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time.² The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ residential units, or ___ ERUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Master Special Assessment Methodology Report* dated September 28, 2021, and the *Final First Supplemental Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”).

² Nothing in this Agreement shall be construed to make the payment of Assessments an *in personam* obligation of Developer.

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.
- (h) All impact fee credits.
- (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to end-users, or (ii) any property which has been conveyed to the City or County, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that: Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

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

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein): The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option: Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge

to the extent of such performance as fully as though made directly to the Developer.**SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

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

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

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

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

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date of the Bonds.

WITNESSES:

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

By: _____

By: _____

By: _____
Its: Chairperson

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as CHAIRPERSON of RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESSES:

TOLL SOUTHEAST LP COMPANY, INC.

By: _____

By: _____

Its: Chairperson

By: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as _____ of TOLL SOUTHEAST LP COMPANY, INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

JOINDER AND CONSENT OF LANDOWNER

The undersigned, DRP FL 5, LLC (“**Landowner**”), being the owner of the real property within the Parcel 2 Assessment Area within the District, which is more particularly described in **Exhibit A** attached hereto and incorporated herein, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, does hereby join in and consent to the *Collateral Assignment Agreement* (“**Agreement**”), between the Developer and the District. The parties acknowledge and agree that the Agreement applies equally to the Developer and the Landowner, as though the definition of “**Developer**” under the Agreement includes both the Developer and the Landowner, to the extent of each of their respective interests in the Property and/or the Development Rights.

WITNESSES:

DRP FL 5, LLC

By: _____

By: _____
Its: _____

By: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of **DRP FL 5, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description for Property (Parcel 2 Assessment Area)

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9B

**COMPLETION AGREEMENT
(2023 Bonds / Parcel 2 Assessment Area)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation, and whose address is 1140 Virginia Drive, Fort Washington, Pennsylvania 19034 (“**Developer**”); and

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the portion of the District’s capital improvement plan known as the “Parcel 2 Project” (“**Project**”); and

WHEREAS, the Project is anticipated to cost \$ _____ and is described in that certain *First Supplemental Engineer’s Report* dated _____ (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ _____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) (“**Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$ _____ in Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement* dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or

improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

7. **NOTICES.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

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

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the closing date of the Bonds.

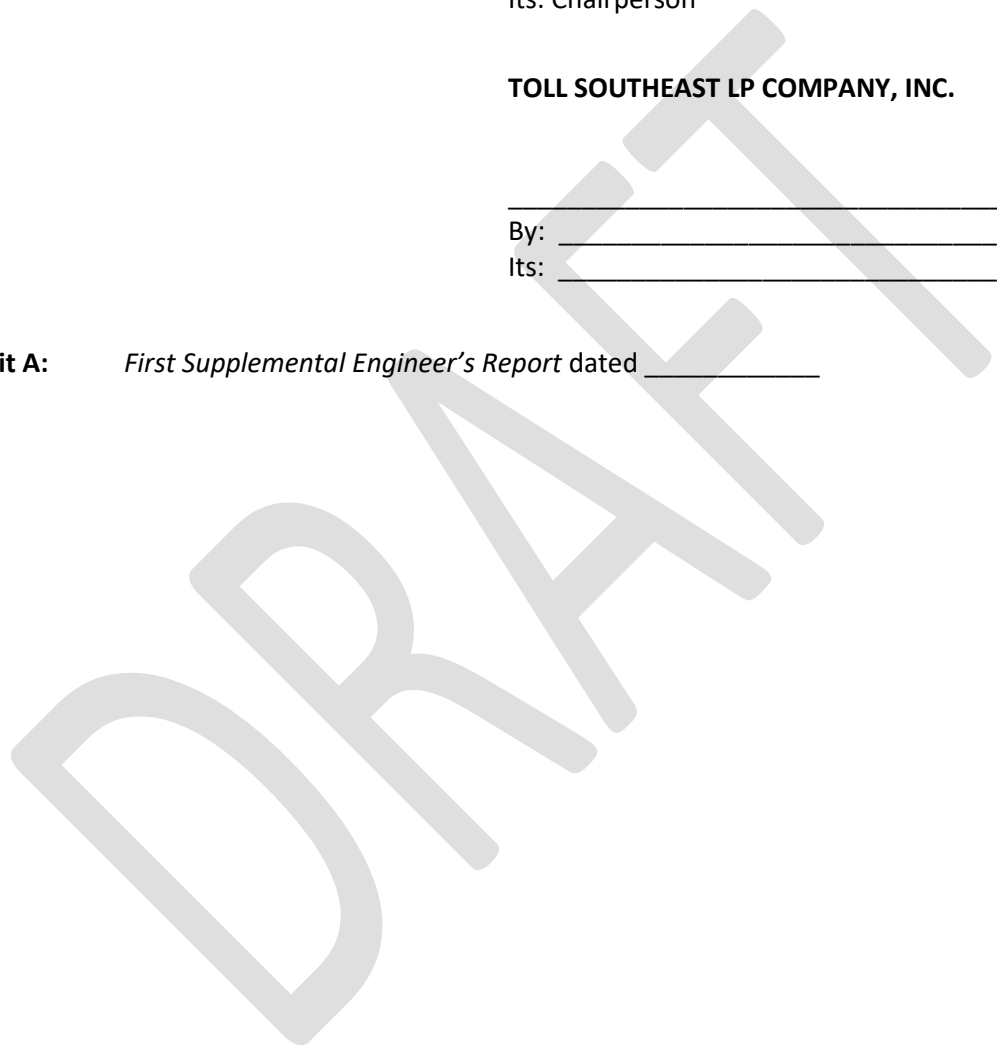
**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

TOLL SOUTHEAST LP COMPANY, INC.

By: _____
Its: _____

Exhibit A: *First Supplemental Engineer's Report* dated _____



RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9C

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2023 Bonds / Parcel 2 Assessment Area)**

DRP FL 5, LLC, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Ridge at Apopka Community Development District ("**District**") is, and has been at all times, on and after September 8, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Apopka, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance No. 2859, effective as of September 8, 2021, was duly and properly enacted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 8, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-04 and _____ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$_____ Special Assessment Bonds, Series 2023 _____, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iii) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Further, the Landowner hereby expressly acknowledges, represents and agrees that

the Assessments – which are in the amounts set forth in the *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2023 – are supported by sufficient benefit from the Project and are fairly and reasonably allocated, regardless of whether any planned contributions are actually made.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ___ day of _____, 2023.

WITNESS

DRP FL 5, LLC

Name: _____

Name: _____

Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2023, by _____, as _____ of **DRP FL 5, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

PARCEL 2 LEGAL DESCRIPTION

PARCEL A:

THE SOUTH ONE-HALF (S 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4), (LESS THE EAST TWENTY-FIVE FEET (E 25') OF THE SOUTH THREE HUNDRED AND FORTY FEET (S 340')) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE SOUTH 30 FEET THEREOF FOR BOY SCOUT ROAD.

ALSO LESS THE LAND CONTAINED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1652, PAGE 737, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, TO WIT:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0° 19' 30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87° 27' 40" EAST 15 FEET; THENCE SOUTH 0° 19' 30" EAST 10 FEET; THENCE WEST, SOUTH 87° 27' 40" WEST 3 FEET; THENCE SOUTH 0° 19' 30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL B:

THE NORTH ONE HALF (1/2) OF THE EAST ONE HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ALL IN ORANGE COUNTY, FLORIDA.

PARCEL C:

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, LESS THE WEST 433 FEET OF THE SOUTH 220 FEET;

PARCEL D:

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN NORTH 0°19'30" WEST 668.54 FEET; RUN THENCE EAST, NORTH 87°27'40" EAST 15 FEET; THENCE SOUTH 0°19'30" EAST 10 FEET; THENCE WEST, SOUTH 87°27'40" WEST 3 FEET; THENCE SOUTH 0°19'30" EAST TO THE SOUTH LINE OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; THENCE WEST TO THE POINT OF BEGINNING, LESS THE SOUTH 30 FEET IN BOY SCOUT ROAD.

PARCEL F:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST; RUN THENCE WEST 25 FEET, THENCE NORTH 340 FEET, THENCE EAST 25 FEET, THENCE SOUTH 340 FEET TO THE POINT OF BEGINNING; AND

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 21 SOUTH, RANGE 28 EAST LYING NORTHERLY AND NORTHEASTERLY OF THE RIGHT OF WAY OF BOY SCOUT ROAD AND LYING NORTHERLY AND WESTERLY OF THE NORTH AND WEST RIGHT OF WAY LINES OF GALWAY BLVD. (TRACTS O AND S) ACCORDING TO THE PLAT OF BRECKENRIDGE PHASE 1 RECORDED IN PLAT BOOK 64, PAGE 74, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9D

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(2023 BONDS / PARCEL 2 ASSESSMENT AREA)**

The Ridge at Apopka Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This *Supplemental Disclosure of Public Finance (2023 Bonds / Parcel 2 Assessment Area)* supplements that prior *Disclosure of Public Finance (2022 Bonds)*, recorded in the Public Records of Orange County, Florida at Instrument No. _____, Book _____, Pages _____, which remains in full force and effect.

2023 Project, Bonds & Assessments

On _____, __, 20____, the District issued its \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) (together, “**Bonds**”) to finance a portion of its capital improvement plan known as the “2023 Project” a/k/a “Parcel 2 Project” (“**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, work product and other items. The Project is estimated to cost approximately \$_____, and is described in more detail in the *First Supplemental Engineer’s Report* dated _____ (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on certain benefitted lands within the District known as the “**Parcel 2 Assessment Area**.” The Assessments, and Parcel 2 Assessment Area, are further described in the *Master Special Assessment Methodology Report* dated September 28, 2021, and the *Final First Supplemental Assessment Methodology Report*, dated _____ (together, the “**Assessment Report**”).

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office at c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010. Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (2023 Bonds/Parcel 2 Assessment Area)* has been executed to be effective as of the date of closing on the Bonds.

WITNESS

**RIDGE AT APOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as _____ of **Ridge at Apopka Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

EXHIBIT A: Legal Description of the District

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9E

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2023 BONDS / PARCEL 2 ASSESSMENT AREA)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Ridge at Apopka Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2022-04 and _____ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as the “Parcel 2 Assessment Area” (“**Assessment Area**”) described in **Exhibit A**.

The Assessments are intended to secure the District’s repayment of debt service on the District’s \$_____ Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “Parcel 2 Project” (“**Project**”), which is described in the *First Supplemental Engineer’s Report* dated _____ (“**Engineer’s Report**”).

The Assessments are further described in the *Master Special Assessment Methodology Report* dated September 28, 2021, and the *Final First Supplemental Assessment Methodology Report*, dated _____ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES**

AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the date of closing on the Bonds.

WITNESS

**RIDGE AT AOPKA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 20____, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

9F

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2023 Bonds / Parcel 2 Assessment Area)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

DRP FL 5, LLC, a Delaware limited liability company, and whose address is 590 Madison Ave., 13th Floor, New York, New York 10022 (“**Landowner**”);

And is joined by:

TOLL SOUTHEAST LP COMPANY, INC., a Delaware corporation, and whose address is 1140 Virginia Drive, Fort Washington, Pennsylvania 19034 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and Landowner of the lands known as the “Parcel 2 Assessment Area” (“**Property**”) and within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Parcel 2 Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated _____, 2023 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2023 (Parcel 2 Assessment Area) (“**Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2022-04 and _____ (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated September 18, 2021, and as supplemented by the *Final First Supplemental Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Landowner agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments.

Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding

interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

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

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner, but only after satisfaction of the conditions set forth in Section 12.

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

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

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

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the Bonds.

WITNESSES:

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT

By: _____

By: _____

By: _____
Its: Chairperson

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as CHAIRPERSON of RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESSES:

DRP FL 5, LLC

By: _____

By: _____

Its: _____

By: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as _____ of **DRP FL 5, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

JOINER AND CONSENT OF DEVELOPER

The undersigned, **TOLL SOUTHEAST LP COMPANY, INC.** (“Developer”), being the Developer of the real property within the Parcel 2 Assessment Area within the District, and potentially a successor in interest to the Landowner, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, does hereby join in and consent to the *True-Up Agreement* (“**Agreement**”), between the Landowner and the District. The parties acknowledge and agree that the Agreement applies equally to the Landowner and the Developer, as though the definition of “**Landowner**” under the Agreement includes both the Landowner and the Developer, to the extent of each of their respective interests in the Property.

WITNESSES:

TOLL SOUTHEAST LP COMPANY, INC.

By: _____

By: _____
Its: _____

By: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2023, by _____, as _____ of **TOLL SOUTHEAST LP COMPANY, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description for Property (Parcel 2 Assessment Area)

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS				
Cash	\$ 65,244	\$ -	\$ -	\$ 65,244
Investments				
Revenue	-	72,517	-	72,517
Reserve	-	892,816	-	892,816
Construction	-	-	5,226,240	5,226,240
Interest	-	2,247	-	2,247
Due from Landowner	-	-	1,465	1,465
Total assets	<u>\$ 65,244</u>	<u>\$ 967,580</u>	<u>\$ 5,227,705</u>	<u>\$ 6,260,529</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,000	\$ -	\$ 1,465	\$ 2,465
Contracts payable	-	-	774,293	774,293
Retainage payable	-	-	202,829	202,829
Due to Landowner	-	5,008	2,450	7,458
Unearned Revenue	-	66,481	-	66,481
Landowner advance	10,000	-	-	10,000
Total liabilities	<u>11,000</u>	<u>71,489</u>	<u>981,037</u>	<u>1,063,526</u>
Fund balances:				
Restricted for:				
Debt service	-	896,091	-	896,091
Capital projects	-	-	4,246,668	4,246,668
Unassigned	54,244	-	-	54,244
Total fund balances	<u>54,244</u>	<u>896,091</u>	<u>4,246,668</u>	<u>5,197,003</u>
Total liabilities and fund balances	<u>\$ 65,244</u>	<u>\$ 967,580</u>	<u>\$ 5,227,705</u>	<u>\$ 6,260,529</u>

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: off-roll	\$ -	\$ 100,799	\$ 100,799	100%
Total revenues	<u>-</u>	<u>100,799</u>	<u>100,799</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	984	3,047	25,000	12%
Engineering	-	-	2,000	0%
Audit	3,700	4,200	5,500	76%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	667	1,000	67%
Trustee	-	-	5,500	0%
Telephone	16	133	200	67%
Postage	10	20	500	4%
Printing & binding	42	333	500	67%
Legal advertising	-	275	5,000	6%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>8,835</u>	<u>46,555</u>	<u>100,790</u>	46%
Excess/(deficiency) of revenues over/(under) expenditures	(8,835)	54,244	9	
Fund balances - beginning	63,079	-	-	
Fund balances - ending	<u>\$ 54,244</u>	<u>\$ 54,244</u>	<u>\$ 9</u>	

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 533,064	\$ 876,064	61%
Investment gain/(loss)	-	13,001	-	N/A
Interest	4,841	8,756	-	N/A
Total revenues	<u>4,841</u>	<u>554,821</u>	<u>876,064</u>	63%
EXPENDITURES				
Debt service				
Principal	185,000	185,000	185,000	100%
Interest	346,184	644,288	644,288	100%
Total debt service	<u>531,184</u>	<u>829,288</u>	<u>829,288</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	(526,343)	(274,467)	46,776	
Fund balances - beginning	1,422,434	1,170,558	-	
Fund balances - ending	<u>\$ 896,091</u>	<u>\$ 896,091</u>	<u>\$ 46,776</u>	

**RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
REVENUES		
Developer contribution	\$ -	\$ 3,014
Investment gain/(loss)	20,974	58,092
Interest	1,224	20,592
Total revenues	22,198	81,698
EXPENDITURES		
Construction costs	464,345	4,873,853
Total expenditures	464,345	4,873,853
Excess/(deficiency) of revenues over/(under) expenditures	(442,147)	(4,792,155)
Fund balances - beginning	4,688,815	9,038,823
Fund balances - ending	\$ 4,246,668	\$ 4,246,668

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Ridge at Apopka Community Development District held a Regular Meeting on May 30, 2023 at 2:30 p.m., at the office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801

Present at the meeting were:

Ernesto Mitsumasu (via telephone)	Chair
Craig Perry	Vice Chair
Kevin Walsh	Assistant Secretary
Dean Perry	Assistant Secretary
Thomas Pagnotta (via telephone)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Jimmy Hoffman (via telephone)	District Engineer
Andrew Hall (via telephone)	Toll Brothers

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 2:50 p.m. Supervisors Craig Perry, Dean Perry, and Walsh were present. Supervisors Mitsumasu and Pagnotta were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

44 Mr. Torres presented Resolution 2023-01. He reviewed the proposed Fiscal Year 2024
 45 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal
 46 Year 2023 budget, and explained the reasons for any changes. Mr. Wrathell noted that all
 47 assessments are currently reflected as all off roll and discussed how assessments can be
 48 handled once property is platted and/or sold.

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 29, 2023 at 2:30 p.m., at a location to be determined; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

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FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date

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Mr. Torres presented Resolution 2023-02.

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On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor, Resolution 2023-02, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

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Mr. Torres presented Resolution 2023-03.

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The following changes were made to the Fiscal Year 2024 Meeting Schedule:

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TIME: Change "2:30" to "2:00"

84

85 LOCATION: To be determined.

86

87 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
88 **favor, Resolution 2023-03, Designating Dates, Times and Locations for Regular**
89 **Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024,**
90 **as amended, and Providing for an Effective Date, was adopted.**

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93 **SIXTH ORDER OF BUSINESS**

Consideration of Declaration of Covenants,
Conditions and Restrictions of Bronson
Peak

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Mr. Earlywine presented the following:

98 **A. Consideration of First Supplemental Declaration of Declaration to Covenants,**
99 **Conditions and Restrictions of Bronson Peak**

100 **B. Consideration of Second Supplemental Declaration of Declaration to Covenants,**
101 **Conditions and Restrictions of Bronson Peak**

102

103 **MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in favor,**
104 **the First Supplemental Declaration of Declaration to Covenants, Conditions and**
105 **Restrictions of Bronson Peak and the Second Supplemental Declaration of**
106 **Declaration to Covenants, Conditions and Restrictions of Bronson Peak, and**
107 **authorizing the Chair to execute, were approved.**

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110 **SEVENTH ORDER OF BUSINESS**

Ratification of Engagement with Jere
Earlywine at Kutak Rock LLP

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- 113 • **Consideration of Retention and Fee Agreement**

114 Mr. Earlywine presented the Kutak Rock LLP Retention and Fee Agreement.

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116 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
117 **favor, engagement of Jere Earlywine/Kutak Rock LLP for District Counsel**
118 **Services, was ratified, and the Kutak Rock LLP Retention and Fee Agreement,**
119 **was approved.**

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122 **EIGHTH ORDER OF BUSINESS**

Ratification of Requisition Forms

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124 Mr. Earlywine presented the following:

- 125 **A. Hydro Conduit, LLC, dba Rinker Materials, Purchase Order #1**

126 B. Mack Concrete Industries, Inc., Purchase Order

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128 On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in
129 favor, Hydro Conduit, LLC, dba Rinker Materials, Purchase Order #1 and the
130 Mack Concrete Industries, Inc., Purchase Order, were ratified.

131

132

133 NINTH ORDER OF BUSINESS

Ratification of Change Orders

134

135 A. Change Order #03 – Job 2126: Bronson Ridge [Jr. Davis Construction Co., Inc]

136 B. Change Order #04 – Job 2126: Bronson Ridge [Jr. Davis Construction Co., Inc]

137 This item was deferred to the next meeting, as the documents were not in the agenda.

138

139 TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of April 30, 2023

140

141

142 Mr. Torres presented the Unaudited Financial Statements as of April 30, 2023. Mr.

143 Wrathell explained how the bond funds are reflected under the Revenues.

144

145 On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in
146 favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

147

148

149 ELEVENTH ORDER OF BUSINESS

Approval of July 26, 2022 Public Hearings
and Regular Meeting Minutes

150

151

152 Mr. Torres presented the July 26, 2022 Public Hearings and Regular Meeting Minutes.

153

154 On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in
155 favor, the July 26, 2022 Public Hearings and Regular Meeting Minutes, as
156 presented, were approved.

157

158

159 TWELFTH ORDER OF BUSINESS

Staff Reports

160

161 A. District Counsel: Kutak Rock LLP

162 Mr. Earlywine stated that work is underway for the Toll Brothers bond issuance and
163 preparing to acquire and fund infrastructure once the bonds are issued.

164 ▪ Resignation of Tom Pagnotta from Seat 4 and Appointment to Fill Seat 4

165 This item was an addition to the agenda.

166 Mr. Pagnotta expressed his desire to resign from Seat 4.

167 Mr. Craig Perry nominated Mr. Andrew Hall to fill Seat 4. No other nominations were
168 made.

169

170 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
171 **favor, the resignation of Mr. Tom Pagnotta from Seat 4, was accepted, and the**
172 **appointment of Mr. Andrew Hall to fill Seat 4, was approved.**

173

174

175 **B. District Engineer: VHB**

176 Mr. Hoffman stated that work with Mr. Earlywine on the Supplemental Engineer’s
177 Report for the Toll Brothers bonds will continue.

178 **C. District Manager: Wrathell, Hunt and Associates, LLC**

179 • **1 Registered Voter in District as of April 15, 2023**

180 • **NEXT MEETING DATE: June 27, 2023 at 2:30 PM**

181 ○ **QUORUM CHECK**

182 The next meeting will be on June 27, 2023 at either 2:30 or 2:00 p.m., at a location to be
183 determined.

184

185 **THIRTEENTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

186

187 There were no Board Members’ comments or requests.

188

189 **FOURTEENTH ORDER OF BUSINESS**

Public Comments

190

191 There were no public comments.

192

193 **FIFTEENTH ORDER OF BUSINESS**

Adjournment

194

195

196 **On MOTION by Mr. Craig Perry and seconded by Mr. Dean Perry, with all in**
197 **favor, the meeting adjourned at 3:29 p.m.**

198

199

200

201

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

202
203
204
205
206
207
208

Secretary/Assistant Secretary

Chair/Vice Chair

RIDGE AT APOPKA
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***office of GrayRobinson, P.A., 301 East Pine Street, Suite 1400, Orlando, Florida 32801*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2022 CANCELED	Regular Meeting	2:30 PM
November 29, 2022 CANCELED	Regular Meeting	2:30 PM
December 27, 2022 CANCELED	Regular Meeting	2:30 PM
January 31, 2023 CANCELED	Regular Meeting	2:30 PM
February 28, 2023 CANCELED	Regular Meeting	2:30 PM
March 28, 2023 CANCELED	Regular Meeting	2:30 PM
April 25, 2023 CANCELED	Regular Meeting	2:30 PM
May 30, 2023	Regular Meeting	2:30 PM
June 27, 2023	Regular Meeting	2:30 PM
July 25, 2023	Regular Meeting	2:30 PM
August 29, 2023	Public Hearing and Regular Meeting	2:30 PM
September 26, 2023	Regular Meeting	2:30 PM