

*Harbor Reserve
Community Development District*

Meeting Agenda

October 14, 2025

AGENDA

Harbor Reserve

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

October 7, 2025

Board of Supervisors Meeting Harbor Reserve Community Development District

Dear Board Members:

A Board of Supervisors Meeting of the **Harbor Reserve Community Development District** will be held **Tuesday, October 14, 2025 at 11:15 AM** at the **West Osceola Branch Library, 305 Campus Street, Celebration, FL 34747.**

Zoom Link: <https://us06web.zoom.us/j/81303017462>

Call-In Information: 1-646-876-9923

Meeting ID: 813 0301 7462

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Organizational Matters
 - A. Administration of Oath to Newly Appointed Supervisor Thomas Franklin, Sr. (Seat #1) (*Appointed at August 21, 2025 Board Meeting*)
4. Approval of Minutes of the August 21, 2025 Board of Supervisors Meeting
5. Presentation and Approval of First Supplemental Engineer's Report for Assessment Area One Project dated October 2025
6. Presentation and Approval of Supplemental Assessment Methodology Report for Assessment Area One dated October 14, 2025
7. Consideration of Resolution 2026-01 Delegation Resolution (Series 2025 Bonds)
8. Consideration of Series 2025 Project Ancillary Documents
 - A. True-Up Agreement
 - B. Completion Agreement
 - C. Acquisition Agreement
 - D. Collateral Assignment Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments
 - G. Consideration of Resolution 2026-02 Supplemental Delegated Assessment Resolution
9. Ratification of Assignment of Fiscal Year 2025 and Fiscal Year 2026 Budget Funding Agreement
10. Ratification of Construction Funding Agreement
11. Ratification of Assignment of Construction Contract
12. Ratification of Demand Note Agreement
13. Consideration of the Assignment of Construction Management Agreement

14. Ratification of Interlocal Agreement with Osceola County
15. Consideration of Resolution 2026-03 Setting a Public Hearing on the Adoption of Rules of Procedure, Amenity Disciplinary Rules & Rates, Fees, and Charges for the District
16. Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals & Objectives
 - B. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
17. Review and Ranking of Proposals Received for District Engineering Services and Selection of a District Engineer
18. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Ratification of Funding Requests #6 through #8
19. Other Business
20. Supervisors Requests and Audience Comments
21. Adjournment

MINUTES

**MINUTES OF MEETING
HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Harbor Reserve Community Development District was held **Thursday, August 21, 2025**, at 3:05 p.m. at the Offices of Hanson Walter & Associates, 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

David Matt	Appointed as Chairman
Kristen Matt	Appointed as Vice Chairperson
Brandon Kelly	Assistant Secretary (<i>Resigned During Meeting</i>)
Jeff White	Assistant Secretary (<i>Resigned During Meeting</i>)
Misty Mashburn	Assistant Secretary (<i>Resigned During Meeting</i>)
Brihanna Staschiak	Appointed as Assistant Secretary
Mariellen Jewers	Appointed as Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Savannah Hancock	District Counsel, Kilinski Van Wyk

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll at 3:05 p.m. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns asked for any public comments. There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters – ADDED

A. Acceptance of Letters of Resignation from Austin Dodier (Seat #2) & Kevin Ramirez (Seat #3)

Ms. Burns stated that they had received resignation letters from Austin Dodier and Kevin Ramirez and asked for a motion of approval to accept those resignations.

On MOTION by Mr. Kelly, seconded by Ms. Mashburn, with all in favor, Acceptance of Letters of Resignation from Austin Dodier (Seat #2) & Kevin Ramirez (Seat #3), was approved.

B. Appointments to Fill Vacant Board Seat #2 & Vacant Board Seat #3

Ms. Burns asked for a nomination to fill vacant Seat #2 and the Board nominated Dave Matt.

On MOTION by Mr. Kelly, seconded by Ms. Mashburn, with all in favor, Appointment of Dave Matt to Fill Vacant Seat #2, was approved.

Ms. Burns swore in Mr. Matt to Seat # 2. She then asked for a nomination and motion of approval to fill vacant Seat #3. The Board nominated Kristen Matt and there was a motion of approval.

On MOTION by Mr. Kelly, seconded by Mr. White, with all in favor, Appointment of Kristen Matt to Fill Vacant Seat #3, was approved.

Ms. Burns swore Ms. Matt in to Seat #3. Misty Mashburn stated her intent to resign from Seat #4 and Ms. Burns asked for a motion to accept her resignation.

On MOTION by Mr. White, seconded by Mr. Kelly, with all in favor, Acceptance of Resignation of Misty Mashburn from Seat #4, was approved.

Ms. Burns asked for a nomination and a motion of approval to fill vacant Seat #4. The Board nominated Mariellen Jewers and there was a motion of approval.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, Appointment of Mariellen Jewers to Fill Vacant Seat #4, was approved.

Ms. Burns swore Ms. Jewers in to Seat #4. Jeff White stated his intent to resign from Seat #5 and Ms. Burns asked for a motion to approve his resignation.

On MOTION by Mr. Kelly, seconded by Mr. Matt, with all in favor, Acceptance of Resignation of Jeff White from Seat #5, was approved.

Ms. Burns asked for a nomination and a motion of approval to fill Seat #5. The Board nominated Brihanna Staschiak and there was a motion of approval.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, Appointment of Brihanna Staschiak to Fill Vacant Seat #5, was approved.

Ms. Burns swore Ms. Staschiak in to Seat #5. Brandon Kelly stated his intent to resign from Seat #1 and Ms. Burns asked for a motion to approve his resignation.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, Acceptance of Resignation of Brandon Kelly from Seat #1, was approved.

Ms. Burns asked for a nomination and motion of approval to fill Seat #1. The Board nominated Tom Franklin and there was a motion of approval.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, Appointment of Tom Franklin to Fill Vacant Seat #1, was approved.

Ms. Burns noted that Mr. Franklin was no present at the meeting and will be sworn in at another date. For the record, all resigned Board members exited the meeting at this time.

C. Administration of Oaths to Newly Appointed Supervisors

The oaths of office were administered to all new Board members who were present, and Ms. Hancock introduced herself as District Counsel and went over provisions of law that Board members should be aware of including the Sunshine Law and public records.

D. Consideration of Resolution 2025-46 Electing Officers

Ms. Burns presented the resolution and stated that the Board would be electing a Chair, Vice Chair, and Assistant Secretaries. She asked to be named the Secretary for the District and that the Board appoint George Flint from the GMS office as an additional Assistant Secretary. The Board elected Dave Matt as Chair, Kristen Matt as Vice Chair, and Mariellen Jewers, Brianna Staschiak, and Tom Franklin as Assistant Secretaries. Ms. Burns then asked for a motion to approve the slate of officers as stated above.

On MOTION by Ms. Jewers, seconded by Ms. Matt, with all in favor, Resolution 2024-46 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the May 15, 2025 Board of Supervisors Meeting & the May 15, 2025 Landowners Election

Ms. Burns presented the minutes from the May 15, 2025 Board of Supervisors meeting and the May 2025 Landowners Meeting and asked for any corrections, comments, or questions. The Board had no changes to the minutes and there was a motion of approval.

On MOTION by Ms. Matt, seconded by Ms. Jewers, with all in favor, the Minutes of the May 15, 2025 Board of Supervisors Meeting & the May 2025 Landowners Election, were approved.

FIFTH ORDER OF BUSINESS

Items Related to the District Management Transition

A. Consideration of Resolution 2025-40 Appointing a District Manager

i. Consideration of Agreement for District Management Services with Governmental Management Services – Central Florida, LLC

Ms. Burns noted that GMS took over as District manager on August 1st and presented the agreement for District Management services with Governmental Management Services. Ms. Burns offered to answer any questions for the Board. Hearing no questions, she asked for a motion of approval.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-40 Appointing a District Manager and Agreement for District Management Services with Governmental Management Services – Central Florida, LLC, was approved.

B. Consideration of Resolution 2025-41 Appointing & Removing Certain District Officers

Ms. Burns presented the resolution and stated that this will remove the prior management staff and replace them with the current GMS staff members.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, Resolution 2025-41 Appointing GMS Staff & Removing Wrathell Staff, was approved.

C. Consideration of Resolution 2025-42 Designating a Registered Agent for the District

Ms. Burns noted that this resolution names her as the registered agent for the District and her office as the address where the state/county would send any official correspondence for the District.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-42 Designating a Registered Agent for the District, was approved.

D. Consideration of Resolution 2025-43 Re-Designating Primary Administrative Office and Principal Headquarters for the District

Ms. Burns stated that the primary administrative office will now be her office at 219 East Livingston St., Orlando, Florida. She noted that the principal headquarters will need to be in Osceola County and confirmed that it was listed as the District Engineer's office.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-43 Re-Designating Primary Administrative Office and Principal Headquarters, was approved.

E. Consideration of Resolution 2025-44 Re-Designating a Qualified Public Depository for the District

Ms. Burns noted that the funds will be transmitted to their office, and they are looking for authorization from the Board to open a bank account with Truist.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-44 Re-Designating a Qualified Public Depository for the District, was approved.

F. Consideration of Resolution 2025-45 Re-Designating Bank Account Signatories for the District

Ms. Burns presented the resolution and asked the Board to authorize herself, George Flint, Katie Kosta, and Darin Mossing all from the GMS office as signatories for the District.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-45 Re-Designating Bank Account Signatories for the District, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2025-38
Designation of a Regular Monthly Meeting
Date, Time, and Location for Fiscal Year
2025/2026 (*deferred from May 15, 2025
Board Meeting*)(Suggested Date for
Discussion – 2nd Tuesday of the Month at
11:00 AM)**

Ms. Burns presented the resolution and suggested the second Tuesday of the month at 11:00 a.m. and asked for Board input. Board discussion followed. As the Board was not ready to pin down a meeting date, Ms. Burns asked for a motion to authorize the Chair to work with District staff to select a meeting schedule outside this meeting. This will allow staff to place the advertisement per Florida statute before the end of the Fiscal Year. The Board discussed holding a meeting in October for bond delegation purposes.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-38 Designation of a regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026 (deferred from May 15, 2025 Board Meeting)(Suggested Date for Discussion – 2nd Tuesday of the Month at 11:00 AM) and Authorizing the Chair to Work with District Staff to Finalize a Meeting Schedule Outside of the Meeting, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-47
Spending Authorization Resolution –
ADDED**

Ms. Burns noted that this resolution authorizes the Chair and District Manager to sign off on expenses as outlined in the resolution outside of a meeting for time sensitive matters.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-47 Spending Authorization, was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2025-48
Authorizing the Use of Electronic
Documents and Signatures – ADDED**

Ms. Burns stated presented the resolution and offered to answer any Board questions. There being no comments, there was a motion of approval.

On MOTION by Ms. Matt, seconded by Ms. Jewers, with all in favor, Resolution 2025-48 Authorizing the Use of Electronic Documents and Signatures, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Hancock had nothing for the Board and stated that because of the time of year this Board was appointed that they will not have to complete the four hours of ethics training this calendar year but will have to for the following year.

B. Engineer

Ms. Burns will circulate the meeting dates and time to the Engineer's office when that information is finalized.

C. District Manager's Report

Ms. Burns noted that the RFQ ad for engineering services was never run by the previous District management firm and asked for Board direction for staff to run that ad with updated due date for some time in September.

On MOTION by Mr. Matt, seconded by Ms. Jewers, with all in favor, Authorizing Staff to Run an RFQ for Engineering Services, was approved.

TENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Matt, seconded by Ms. Matt, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

FIRST SUPPLEMENTAL ENGINEER'S REPORT

HARBOR RESERVE

(ASSESSMENT AREA ONE PROJECT)

PREPARED FOR:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

HANSON WALTER & ASSOCIATES, INC.

OCTOBER 2025

FIRST SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

This report was prepared for the Harbor Reserve Community Development District's ("**District**"), supplements the *Master Engineer's Report*, dated March 14, 2025 ("**Master Engineer's Report**"), and sets forth the description and costs for the District's Assessment Area One Project (as hereinafter defined). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Engineer's Report.

2. ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes the portion of the District's capital improvement plan ("**CIP**") that is necessary for the development of the first phase of the overall subdivision development and certain offsite improvements, which include: (1) master roadway infrastructure and utility improvements necessary for the overall development; and (2) infrastructure necessary to deliver the 339 lots planned for Assessment Area One ("**Assessment Area One Project**"). In total, the District encompasses approximately 119.89 acres and Assessment Area One includes approximately 72.07 acres.

With respect to the Assessment Area One Project, the various improvements that are part of the overall CIP, including those that are part of the Assessment Area One Project, are described in detail in the Master Engineer's Report and those descriptions are incorporated herein. The Assessment Area One Project includes, generally stated, the following items relating to Assessment Area One: roadways, offsite roadway improvements, stormwater management facilities, utilities, hardscape, landscape, irrigation, recreational improvements, etc. The Assessment Area One Project is intended to benefit lands within "**Assessment Area One**" which is described in **Exhibit A** and presented graphically in **Exhibit B**.

3. PRODUCT TYPES

The following table shows the planned product types for the District's Assessment Area One Project:

Lot Type	Lot Width (ft)	Number of Units
Front Load Single Family Homes	45	33
Front Load Single Family Homes	50	89
Bungalows	34	77
Townhomes	20	140
TOTAL		339

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Assessment Area One Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective government authorities. The status of permits is as follows:

Permit	Status
Osceola County SDP	Received
Tohopekalgia Water Authority	Pending October 2025
FDEP Water	Pending October 2025
FDEP Wastewater	Pending October 2025

SFWMD Consumptive Use	Received
SFWMD ERP*	Received
USACOE Section 404 Permit**	Pending March 2026

Note:

*The SFWMD Permit includes the entire project Phases 1, 2 and 3.

** The USACOE 404 Permit is only needed for Phase 3 of the project.

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the Assessment Area One Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

PROBABLE ASSESSMENT AREA ONE COSTS

Facility	Costs
Roadways	\$4,000,000
Offsite Roadway and Access Improvements	\$100,000
Stormwater Management Facilities	\$7,000,000
Utilities (Water/Sewer/Reclaim)	\$4,500,000
Hardscape/Landscape/Irrigation/Trails	\$750,000
Undergrounding of Conduit	\$1,000,000
Environmental Conservation/Mitigation	\$350,000
Recreational Improvements	\$4,000,000
Professional Services	\$700,000
Contingency (15%)	\$3,255,000
TOTAL	\$25,655,000

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

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 Assessment Area One Project.

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.

6. CONCLUSIONS

The Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area One 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 of the Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 Assessment Area One Project are required by applicable development approvals;
- the Assessment Area One Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the Assessment Area One Project that is at least equal to the cost of the Assessment Area One Project.

As described above, this Report identifies the benefits from the Assessment Area One Project to the lands within Assessment Area One. The general public, property owners, and property outside of Assessment Area One will benefit from the provision of the Assessment Area One Project; however, and with the exception of certain master costs that are part of the Assessment Area One Project but allocable to future phases, these are incidental to the District's Assessment Area One Project, which is designed solely to provide special benefits peculiar to Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The Assessment Area One Project will be owned by the District or other governmental units and such Assessment Area One 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 Assessment Area One 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 Assessment Area One Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Assessment Area One Project or the fair market value.

Please note that the Assessment Area One Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Assessment Area One 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.

HANSON WALTER & ASSOCIATES, INC.

Shawn Hindle, P.E.
FL License No. 48165

Exhibit A:

Sketch and Legal Description for Assessment Area One

Exhibit B:

Map of District Boundaries

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

A parcel of land being the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and a portion of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 26 South, Range 29 East, Osceola County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence N00°12'12"E, along the East line of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of said Section 7, a distance of 1,251.74 feet to the Point of Beginning; thence departing said West line, run N89°48'20"W, a distance of 212.16 feet; thence N89°35'52"W, a distance of 123.70 feet; thence N88°27'46"W, a distance of 134.01 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 48°28'22"; thence run Northwesterly along the arc of said curve, a distance of 21.15 feet (Chord Bearing = N40°12'14"W, Chord = 20.53 feet) to a Point on a Non-Tangent Curve, Concave to the North, having a Radius of 635.77 feet and a Central Angle of 08°06'46"; thence run Westerly along the arc of said curve, a distance of 90.02 feet (Chord Bearing = N70°13'54"W, Chord = 89.95 feet) to a Point on a Non-Tangent Curve, Concave to the Northeast, having a Radius of 575.00 feet and a Central Angle of 16°25'15"; thence run Northwesterly along the arc of said curve, a distance of 164.79 feet (Chord Bearing = N57°47'36"W, Chord = 164.23 feet) to a Point of Non Tangency; thence N56°02'17"W, a distance of 76.47 feet; thence N45°40'17"W, a distance of 131.92 feet; thence S45°11'51"W, a distance of 43.64 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 15.00 feet and a Central Angle of 105°21'27"; thence run Westerly along the Arc of said curve, a distance of 27.58 feet (Chord Bearing = N82°07'26"W, Chord = 23.86 feet) to a Point of Non Tangency; thence N27°21'21"W, a distance of 49.00 feet; thence N23°12'08"W, a distance of 48.41 feet; thence N19°49'59"W, a distance of 30.60 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 27.00 feet and a Central Angle of 80°15'49"; thence run Northwesterly along the arc of said curve, a distance of 37.82 feet (Chord Bearing = N58°39'36"W, Chord = 34.81 feet) to a Point of Reverse Curve, Concave to the Northeast, having a Radius of 5.00 feet and a Central Angle of 99°03'06"; thence Northwesterly along the arc, a distance of 8.64 feet, (Chord Bearing = N49°15'58"W, Chord = 7.61 feet) to a Point of Non Tangency; thence N00°12'20"E, a distance of 623.22 feet; thence N02°14'45"W, a distance of 72.45 feet; thence N00°11'51"E, a distance of 110.00 feet; thence N89°48'09"W, a distance of 45.00 feet; thence S00°11'51"W, a distance of 110.00 feet; thence N89°48'09"W, a

ABBREVIATIONS/LEGEND

SEC.	SECTION
TWP.	TOWNSHIP
RNG.	RANGE
S.	SOUTH
E.	EAST
O.R.B.	OFFICIAL RECORDS BOOK
P.GS.	PAGES
TEMP.	TEMPORARY
NO./#	NUMBER
●	DESCRIPTIVE POINT
P.S.M.	PROFESSIONAL SURVEYOR
	& MAPPER
LB	LICENSED BUSINESS

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). BEARING BASIS BEING THE NORTH LINE OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA BEING S89°49'51"W.
THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS.
THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY.
NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 6

REQUESTED BY: ENRIGHT REAL PROPERTY COMPANY

DATE OF SKETCH: 10/6/2025

REVISIONS:

SCALE: 1" = 200'

SEC. 7, TWP. 26 S, RNG. 29 E

CAD FILE: S-L PH 1A, 1B & 2

JOB NO.: 25-316A

DRAWN BY: ELW

JOHNSTON'S
SURVEYING, LLC

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966



10/07/2025

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

distance of 56.00 feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 75.59 feet and a Central Angle of 42°15'03"; thence run Westerly along the arc of said curve, a distance of 55.74 feet (Chord Bearing = S68°59'15"W, Chord = 54.49 feet) to a Point on a Non-Tangent Curve, Concave to the Southeast, having a Radius of 77.73 feet and a Central Angle of 41°02'05"; thence run Southwesterly along the arc of said curve, a distance of 55.67 feet (Chord Bearing = S26°34'04"W, Chord = 54.49 feet) to a Point of Tangency; thence N89°45'51"W, a distance of 110.00 feet; thence N83°47'45"W, a distance of 14.25 feet to a point on the West line of the East ½ of said Section 7; thence the following two (2) courses and distances along said West line: thence N00°06'40"W, a distance of 372.86 feet to the Southwest corner of the Southwest ¼ of the Northeast ¼ of said Section 7; thence N00°07'13"W, a distance of 1,320.66 feet to the Northwest corner of the Southwest ¼ of the Northeast ¼ of said Section 7; thence departing said West line, run S89°41'58"E, along the North line of the Southwest ¼ of the Northeast ¼ of said Section 7, a distance of 1,319.90 feet to the Northeast corner of the Southwest ¼ of the Northeast ¼ of said Section 7; thence the following three (3) courses and distances along the East line of the Southwest ¼ of the Northeast ¼ of said Section 7 and the East line of the West ½ of the Southeast ¼ of said Section 7: thence S00°11'20"W, a distance of 2,635.17 feet; thence S00°08'41"W, a distance of 60.00 feet; thence S00°12'12"W, a distance of 7.23 feet to the Point of Beginning.

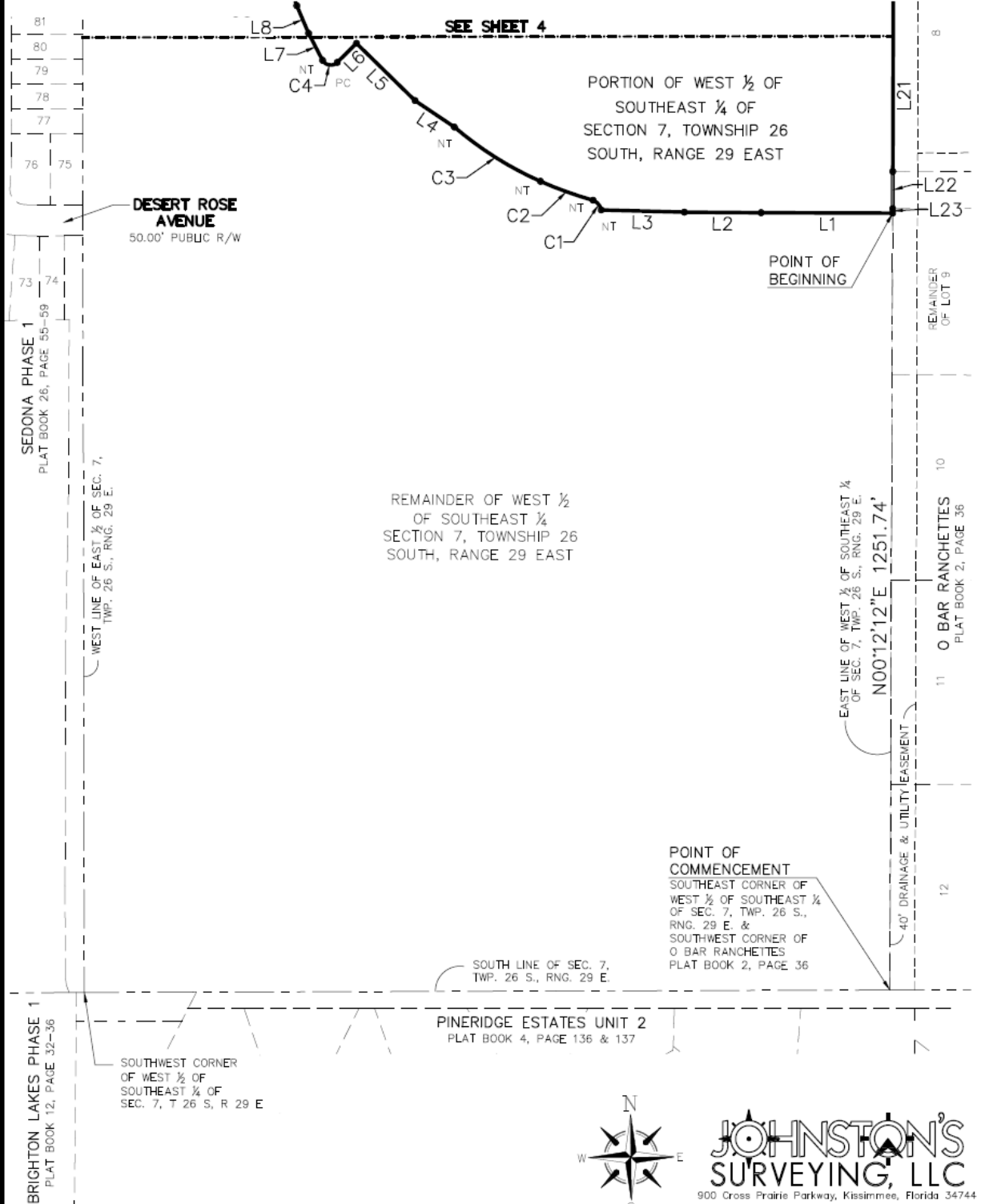
Containing 72.09 acres, more or less.

**JOHNSTON'S
SURVEYING, LLC**

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

SHEET 2 OF 64

SKETCH OF DESCRIPTION



JOHNSTON'S SURVEYING, LLC
900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966
SHEET 3 OF 6

1"=200'

SEE SHEET 5

PARCEL
72.09 ± ACRES
(VACANT)

PORTION OF WEST ½ OF
SOUTHEAST ¼ OF
SECTION 7, TOWNSHIP 26
SOUTH, RANGE 29 EAST

SEE SHEET 3



JOHNSTON'S
SURVEYING, LLC

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

SHEET 4 OF 6

TRACT 1006
STOREY CREEK
PHASE 3B AND 4
PLAT BOOK 33,
PAGES 63-68

TRACT 441
STOREY CREEK PHASE 5
PLAT BOOK 31, PAGES 174-182

CHLOE STREET
50.00' PUBLIC R/W PER
P.B. 31, PGS. 174-182

GOOSEBERRY TRAIL
(50.00' PUBLIC R/W)

STOREY CREEK PHASE 3A
PLAT BOOK 33, PAGES 182-185

STOREY CREEK BOULEVARD
72.00' PUBLIC R/W PER P.B. 31, PGS. 174-182

TRACT 440
TRACT 436
TRACT 446
TRACT 437
TRACT 442
TRACT 444

852
853
854
863
864
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877
878

STOREY CREEK PHASE 3B AND 4
PLAT BOOK 33, PAGES 63-68

STOREY CREEK PH 6
PLAT BOOK 34, PAGES 21-24

WEST LINE OF EAST 1/2
OF SEC. 7, TWP. 26 S.,
RNG. 29 E.

NW CORNER OF SW 1/4
OF NE 1/4 SEC. 7, TWP.
26 S., RNG. 29 E.

NORTH LINE OF SW 1/4
OF NE 1/4 SEC. 7, TWP.
26 S., RNG. 29 E.

NE CORNER OF SW 1/4
OF NE 1/4 SEC. 7, TWP.
26 S., RNG. 29 E.

40' DRAINAGE &
UTILITY EASEMENT

1
2
3

L20

PARCEL
72.09 ± ACRES
(VACANT)

SW 1/4 OF NE 1/4 OF
SECTION 7, TOWNSHIP 26
SOUTH, RANGE 29 EAST

SEE SHEET 3

1"=200'

JOHNSTON'S
SURVEYING, LLC

EAST LINE OF SOUTHWEST 1/4
OF NORTHEAST 1/4 OF SEC. 7,
TWP. 26 S., RNG. 29 E.

L21

O BAR RANCHETTES
PLAT BOOK 2, PAGE 36

SHEET 5 OF 6

LINE AND CURVE TABLE

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N89°48'20"W	212.16'
L2	N89°35'52"W	123.70'
L3	N88°27'46"W	134.01'
L4	N56°02'17"W	76.47'
L5	N45°40'17"W	131.92'
L6	S45°11'51"W	43.64'
L7	N27°21'21"W	49.00'
L8	N23°12'08"W	48.41'
L9	N19°49'59"W	30.60'
L10	N00°12'20"E	623.22'
L11	N02°14'45"W	72.45'
L12	N00°11'51"E	110.00'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L13	N89°48'09"W	45.00'
L14	S00°11'51"W	110.00'
L15	N89°48'09"W	56.00'
L16	N89°45'51"W	110.00'
L17	N83°47'45"W	14.25'
L18	N00°06'40"W	372.86'
L19	N00°07'13"W	1320.66'
L20	S89°41'58"E	1319.90'
L21	S00°11'20"W	2635.17'
L22	S00°08'41"W	60.00'
L23	S00°12'12"W	7.23'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	25.00'	48°28'22"	21.15'	N40°12'14"W	20.53'
C2	635.77'	8°06'46"	90.02'	N70°13'54"W	89.95'
C3	575.00'	16°25'15"	164.79'	N57°47'36"W	164.23'
C4	15.00'	105°21'27"	27.58'	N82°07'26"W	23.86'
C5	27.00'	80°15'49"	37.82'	N58°39'36"W	34.81'
C6	5.00'	99°03'06"	8.64'	N49°15'58"W	7.61'
C7	75.59'	42°15'03"	55.74'	S68°59'15"W	54.49'
C8	77.73'	41°02'05"	55.67'	S26°34'04"W	54.49'



900 Cross Prairie Parkway, Kissimmee, Florida 34744
 (407) 847-2179 • Fax (407) 847-6140 LB 966

SHEET 6 OF 6

SECTION VI

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE**

**FOR
HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 14, 2025

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



V3 10.8.2025

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

1.0 Introduction

The Harbor Reserve Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$13,190,000 of tax exempt (the “Assessment Area One Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area One” as more specifically described in the First Supplemental Engineer’s Report Harbor Reserve (Assessment Area One Project) dated October 3, 2025, prepared by Hanson Walter & Associates, Inc., which supplements the Master Engineer’s Report dated March 14, 2025, prepared by Hanson Walter & Associates, Inc., as may be amended and supplemented from time to time (collectively, the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area One of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area One (the “Assessment Report”) supplements the Master Assessment Methodology dated March 15, 2025, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) relating to Assessment Area One (herein the “Assessment Area One Project” or “AA1 CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 119.89 acres located entirely in unincorporated Osceola County, Florida. Assessment Area One contains approximately 72.09 acres and is currently planned for 339 residential units (herein the “Assessment Area One Development Program” or “AA1 Development Program”). The proposed AA1 Development Program is depicted in Table 1. It is recognized that

such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the AA1 CIP will provide facilities that benefit the assessable property within Assessment Area One of the District. The AA1 CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadways, offsite roadway and access improvements, stormwater management facilities, utilities (water/sewer/reclaim), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, recreational improvements, professional services, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the AA1 CIP.
2. The District Engineer determines the assessable acres within Assessment Area One that benefit from the District's AA1 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct AA1 CIP.
4. Unless already platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area One as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area One of the District. The implementation of the AA1 CIP enables properties within its boundaries to be developed. Without the District's AA1 CIP, there would be no infrastructure to support development of land within Assessment Area One within the District and without these improvements, development of the property within Assessment Area One the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's AA1 CIP. However, these benefits will

be incidental to the District's AA1 CIP, which is designed solely to meet the needs of property within Assessment Area. Properties outside the District boundaries do not depend upon the District's AA1 CIP. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$25,655,000. The District's Underwriter has determined that financing costs required to fund a portion of the AA1 CIP, the cost of issuance of the Assessment Area One Bonds, the funding of the debt service reserve account and capitalized interest, will be approximately \$13,190,000. Additionally, funding required to complete the AA1 CIP not funded with the proceeds of the Assessment Area One Bonds is anticipated to be funded by Developer. Without the AA1 CIP, the property within Assessment Area One would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$13,190,000 in Assessment Area One Bonds to fund a portion of the District's AA1 CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$13,190,000 in debt to the properties within Assessment Area One benefiting from the AA1 CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area One of the District. The District has a proposed Engineer's Report for the AA1 CIP needed to support the Assessment Area One Development, these construction costs relating to are outlined in Table 2. The improvements needed to support the Assessment Area One Development within Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$25,655,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the AA1 CIP and related costs was determined by the District's Underwriter to total \$13,190,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The AA1 CIP funded by the Assessment Area One Bonds benefits all developable acres within Assessment Area One of the District. The initial assessments will be levied on an equal acreage basis to all acreage within Assessment Area One of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area One Development Plan will be completed and the debt relating to the Assessment Area One Bonds will be allocated to the planned approximately 339 residential units within Assessment Area One within the District, which are the beneficiaries of the AA1 CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area One Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within Assessment Area One within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the

developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The AA1 CIP consists of roadways, offsite roadway and access improvements, stormwater management facilities, utilities (water/sewer/reclaim), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, recreational improvements, professional services, and contingency. There are four residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The AA1 CIP is reflected in Table 2. There may be other improvements constructed in Assessment Area One, but not funded by the Assessment Area One Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the AA1 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA1 CIP relating to Assessment Area One will provide several types of roadways, offsite roadway and access improvements, stormwater management facilities, utilities (water/sewer/reclaim), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, recreational improvements, professional services, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of AA1 CIP relating to the Assessment Area One Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more

valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the AA1 Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA1 CIP relating to the Assessment Area One Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area One within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA1 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area One where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated

assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required. If any property within Assessment Area One is to be transferred to a unit of local government and such unit of local government has not consented to the debt assigned to such property, a true-up payment will be required before such transfer.

4.0 Assessment Roll

The District will initially distribute the liens across all property within Assessment Area One within the District boundaries on an equal gross acreage basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Townhome	140	140	0.45	63
Bungalows	77	77	0.68	52
Single Family 45'	33	33	0.90	30
Single Family 50'	89	89	1.00	89
Total Units	339	339		234

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

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TABLE 2 HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Roadways	\$4,000,000
Offsite Roadway and Access Improvements	\$100,000
Stormwater Management Facilities	\$7,000,000
Utilities (Water/Sewer/Reclaim)	\$4,500,000
Hardscape/Landscape/Irrigation/Trails	\$750,000
Undergrounding of Conduit	\$1,000,000
Environmental Conservation/Mitigation	\$350,000
Recreational Improvements	\$4,000,000
Professional Services	\$700,000
Contingency	\$3,255,000
Total	\$25,655,000

(1) A detailed description of these improvements is provided in the First Supplemental Engineer's Report dated October 2025

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TABLE 3
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Assessment Area One Bonds

Description	Amount
Construction Funds	\$11,000,000
Debt Service Reserve	\$958,239
Capitalized Interest	\$767,218
Underwriters Discount	\$263,800
Cost of Issuance	\$200,743
Par Amount*	\$13,190,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	11/1/26
Debt Service Reserve	100% Max Annual D/S
Underwriters Discount	2%

*Preliminary, par amount is subject to change based on final terms of Bonds.

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TABLE 4
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	140	0.45	63	26.92%	\$6,905,345	\$49,324
Bungalows	77	0.68	52	22.37%	\$5,739,109	\$74,534
Single Family 45'	33	0.90	30	12.69%	\$3,255,377	\$98,648
Single Family 50'	89	1.00	89	38.02%	\$9,755,170	\$109,609
Totals	339		234	100.00%	\$25,655,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	140	\$6,905,345	\$3,550,244	\$25,359
Bungalows	77	\$5,739,109	\$2,950,647	\$38,320
Single Family 45'	33	\$3,255,377	\$1,673,686	\$50,718
Single Family 50'	89	\$9,755,170	\$5,015,423	\$56,353
Totals	339	\$25,655,000	\$13,190,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)**
		Debt Per Product Type	Total Par Debt Per Unit			
Townhome	140	\$3,550,243.53	\$25,358.88	\$257,921.33	\$1,842.30	\$1,959.89
Bungalows	77	\$2,950,646.84	\$38,320.09	\$214,361.28	\$2,783.91	\$2,961.61
Single Family 45	33	\$1,673,686.23	\$50,717.76	\$121,591.48	\$3,684.59	\$3,919.78
Single Family 50	89	\$5,015,423.40	\$56,353.07	\$364,365.05	\$4,093.99	\$4,355.31
Totals	339	\$13,190,000.00		\$958,239.14		

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

* Unit mix is subject to change based on marketing and other factors

** The Developer plans to make prepayments to redeem approximately \$5.6 million of the Series 2025 Bonds. After such prepayments are made, the Series 2025 Assessments are expected to be reduced to approximately \$1,400 for a Townhome, \$1,650 for a Villa, \$1,850 for a Single-Family 45' lot and \$1,900 for a Single-Family 50'.

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TABLE 7
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Bronson Family Limited Partnership	Assessment Area One	72.09	\$182,965.74	\$13,190,000.00	\$958,239.14	\$1,019,403.34
Totals				\$13,190,000.00	\$958,239.14	\$1,019,403.34

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$958,239

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

A parcel of land being the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and a portion of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 26 South, Range 29 East, Osceola County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence N00°12'12"E, along the East line of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of said Section 7, a distance of 1,251.74 feet to the Point of Beginning; thence departing said West line, run N89°48'20"W, a distance of 212.16 feet; thence N89°35'52"W, a distance of 123.70 feet; thence N88°27'46"W, a distance of 134.01 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 48°28'22"; thence run Northwesterly along the arc of said curve, a distance of 21.15 feet (Chord Bearing = N40°12'14"W, Chord = 20.53 feet) to a Point on a Non-Tangent Curve, Concave to the North, having a Radius of 635.77 feet and a Central Angle of 08°06'46"; thence run Westerly along the arc of said curve, a distance of 90.02 feet (Chord Bearing = N70°13'54"W, Chord = 89.95 feet) to a Point on a Non-Tangent Curve, Concave to the Northeast, having a Radius of 575.00 feet and a Central Angle of 16°25'15"; thence run Northwesterly along the arc of said curve, a distance of 164.79 feet (Chord Bearing = N57°47'36"W, Chord = 164.23 feet) to a Point of Non Tangency; thence N56°02'17"W, a distance of 76.47 feet; thence N45°40'17"W, a distance of 131.92 feet; thence S45°11'51"W, a distance of 43.64 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 15.00 feet and a Central Angle of 105°21'27"; thence run Westerly along the Arc of said curve, a distance of 27.58 feet (Chord Bearing = N82°07'26"W, Chord = 23.86 feet) to a Point of Non Tangency; thence N27°21'21"W, a distance of 49.00 feet; thence N23°12'08"W, a distance of 48.41 feet; thence N19°49'59"W, a distance of 30.60 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 27.00 feet and a Central Angle of 80°15'49"; thence run Northwesterly along the arc of said curve, a distance of 37.82 feet (Chord Bearing = N58°39'36"W, Chord = 34.81 feet) to a Point of Reverse Curve, Concave to the Northeast, having a Radius of 5.00 feet and a Central Angle of 99°03'06"; thence Northwesterly along the arc, a distance of 8.64 feet, (Chord Bearing = N49°15'58"W, Chord = 7.61 feet) to a Point of Non Tangency; thence N00°12'20"E, a distance of 623.22 feet; thence N02°14'45"W, a distance of 72.45 feet; thence N00°11'51"E, a distance of 110.00 feet; thence N89°48'09"W, a distance of 45.00 feet; thence S00°11'51"W, a distance of 110.00 feet; thence N89°48'09"W, a

ABBREVIATIONS/LEGEND

SEC.	SECTION
TWP.	TOWNSHIP
RNG.	RANGE
S.	SOUTH
E.	EAST
O.R.B.	OFFICIAL RECORDS BOOK
PGS.	PAGES
TEMP.	TEMPORARY
NO./#	NUMBER
●	DESCRIPTIVE POINT
P.S.M.	PROFESSIONAL SURVEYOR
	& MAPPER
LB	LICENSED BUSINESS

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). BEARING BASIS BEING THE NORTH LINE OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA BEING S89°49'51"W.
THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS.
THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY.
NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 6

REQUESTED BY: ENRIGHT REAL PROPERTY COMPANY

DATE OF SKETCH: 10/6/2025

REVISIONS:

SCALE: 1" = 200'

SEC. 7, TWP. 26 S, RNG. 29 E

CAD FILE: S-L PH 1A, 1B & 2

JOB NO.: 25-316A

DRAWN BY: ELW

**JOHNSTON'S
SURVEYING, LLC**

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966



[Signature]

10/07/2025

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

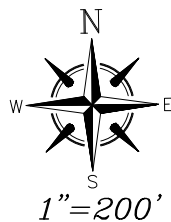
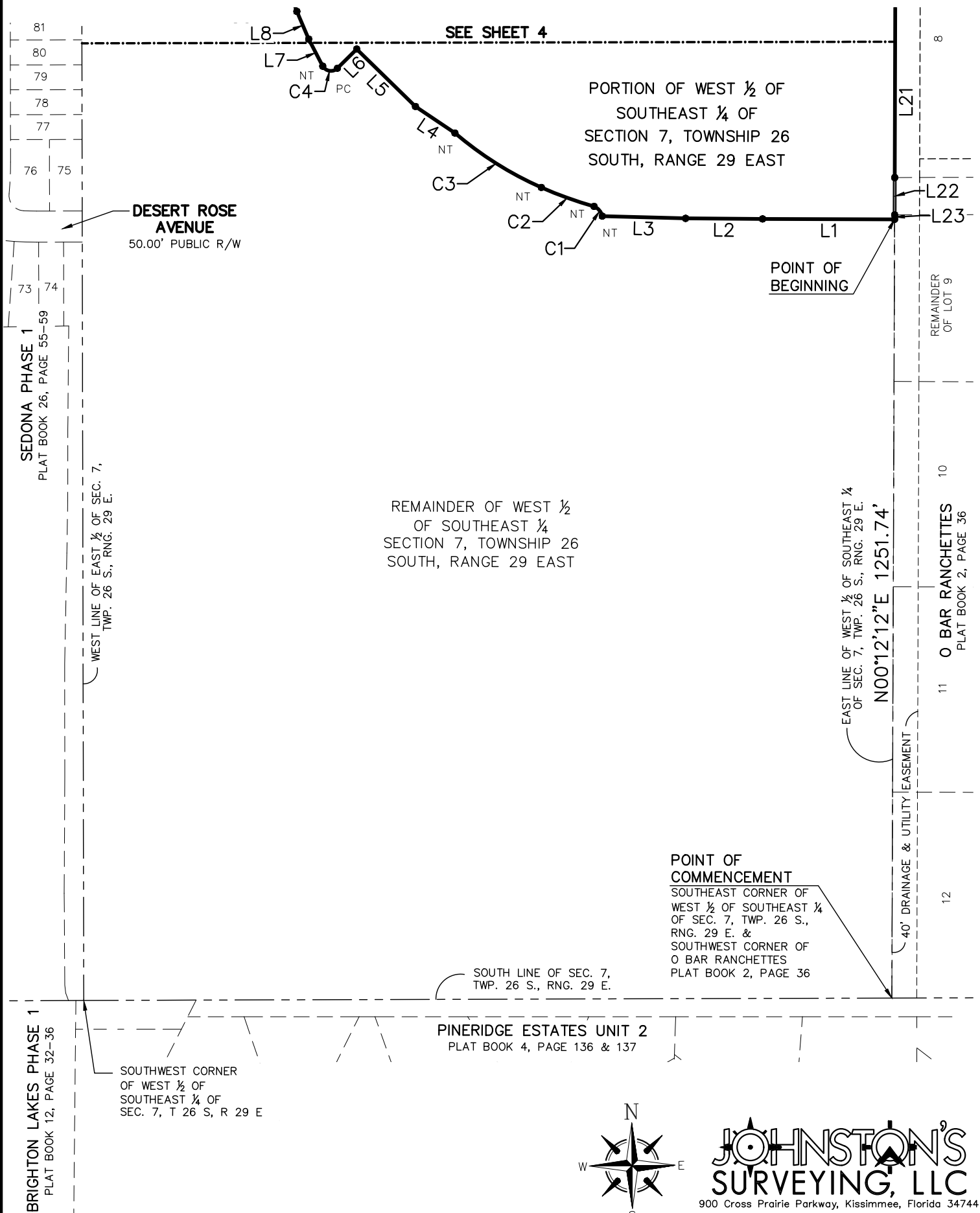
distance of 56.00 feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 75.59 feet and a Central Angle of $42^{\circ}15'03''$; thence run Westerly along the arc of said curve, a distance of 55.74 feet (Chord Bearing = $S68^{\circ}59'15''W$, Chord = 54.49 feet) to a Point on a Non-Tangent Curve, Concave to the Southeast, having a Radius of 77.73 feet and a Central Angle of $41^{\circ}02'05''$; thence run Southwesterly along the arc of said curve, a distance of 55.67 feet (Chord Bearing = $S26^{\circ}34'04''W$, Chord = 54.49 feet) to a Point of Tangency; thence $N89^{\circ}45'51''W$, a distance of 110.00 feet; thence $N83^{\circ}47'45''W$, a distance of 14.25 feet to a point on the West line of the East $\frac{1}{2}$ of said Section 7; thence the following two (2) courses and distances along said West line: thence $N00^{\circ}06'40''W$, a distance of 372.86 feet to the Southwest corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 7; thence $N00^{\circ}07'13''W$, a distance of 1,320.66 feet to the Northwest corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 7; thence departing said West line, run $S89^{\circ}41'58''E$, along the North line of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 7, a distance of 1,319.90 feet to the Northeast corner of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 7; thence the following three (3) courses and distances along the East line of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 7 and the East line of the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of said Section 7: thence $S00^{\circ}11'20''W$, a distance of 2,635.17 feet; thence $S00^{\circ}08'41''W$, a distance of 60.00 feet; thence $S00^{\circ}12'12''W$, a distance of 7.23 feet to the Point of Beginning.

Containing 72.09 acres, more or less.



900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

SKETCH OF DESCRIPTION



**JOHNSTON'S
SURVEYING, LLC**

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SKETCH OF DESCRIPTION

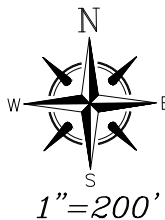
SEE SHEET 5

SW ¼ OF NE ¼ OF
SECTION 7, TOWNSHIP 26
SOUTH, RANGE 29 EAST

PARCEL
72.09 ± ACRES
(VACANT)

PORTION OF WEST ½ OF
SOUTHEAST ¼ OF
SECTION 7, TOWNSHIP 26
SOUTH, RANGE 29 EAST

SEE SHEET 3

The logo for Johnston's Surveying, LLC features the company name in a stylized, outlined font. The word "JOHNSTON'S" is on the top line, and "SURVEYING, LLC" is on the bottom line. The letter "J" is integrated with a surveying instrument, and the letter "S" is integrated with a mountain peak.

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SHEET 4 OF 6

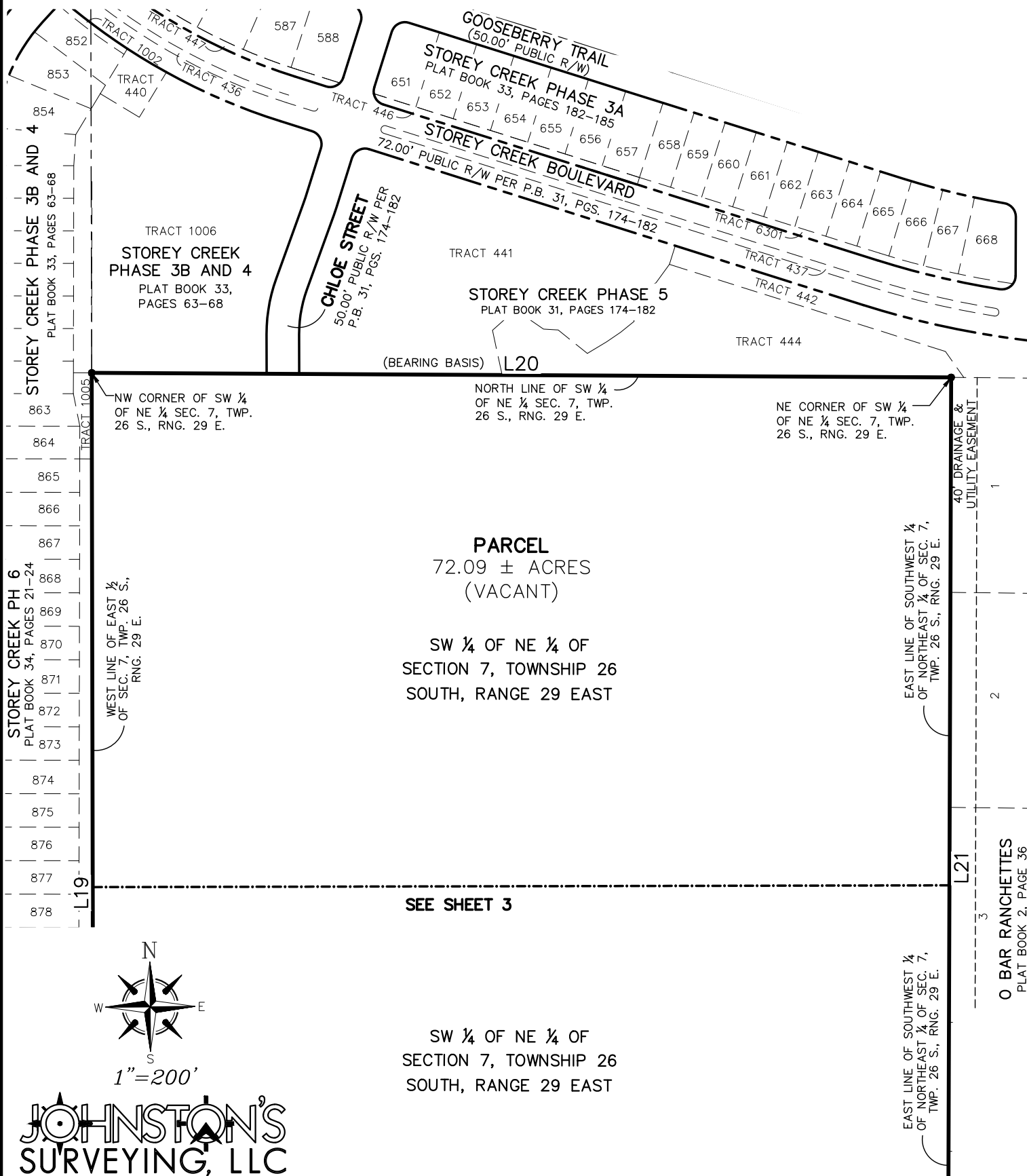
CO BAR RANCHETTES
PLAT BOOK 2, PAGE 36

2 GUNN ROAD REPLAT 17 PAGE 155

4
GUNN ROAD REPLAT

O BAR RANCHETTES

SKETCH OF DESCRIPTION



LINE AND CURVE TABLE

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N89°48'20"W	212.16'
L2	N89°35'52"W	123.70'
L3	N88°27'46"W	134.01'
L4	N56°02'17"W	76.47'
L5	N45°40'17"W	131.92'
L6	S45°11'51"W	43.64'
L7	N27°21'21"W	49.00'
L8	N23°12'08"W	48.41'
L9	N19°49'59"W	30.60'
L10	N00°12'20"E	623.22'
L11	N02°14'45"W	72.45'
L12	N00°11'51"E	110.00'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L13	N89°48'09"W	45.00'
L14	S00°11'51"W	110.00'
L15	N89°48'09"W	56.00'
L16	N89°45'51"W	110.00'
L17	N83°47'45"W	14.25'
L18	N00°06'40"W	372.86'
L19	N00°07'13"W	1320.66'
L20	S89°41'58"E	1319.90'
L21	S00°11'20"W	2635.17'
L22	S00°08'41"W	60.00'
L23	S00°12'12"W	7.23'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	25.00'	48°28'22"	21.15'	N40°12'14"W	20.53'
C2	635.77'	8°06'46"	90.02'	N70°13'54"W	89.95'
C3	575.00'	16°25'15"	164.79'	N57°47'36"W	164.23'
C4	15.00'	105°21'27"	27.58'	N82°07'26"W	23.86'
C5	27.00'	80°15'49"	37.82'	N58°39'36"W	34.81'
C6	5.00'	99°03'06"	8.64'	N49°15'58"W	7.61'
C7	75.59'	42°15'03"	55.74'	S68°59'15"W	54.49'
C8	77.73'	41°02'05"	55.67'	S26°34'04"W	54.49'



900 Cross Prairie Parkway, Kissimmee, Florida 34744
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SECTION VII

RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Harbor Reserve Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2025-05 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on February 17, 2025, and effective on February 19, 2025; 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 the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Board of Supervisors (the “Board”) of the District on March 14, 2025 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,370,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida on June 23, 2025; and

WHEREAS, the Board has determined to issue its Harbor Reserve Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements included in the District’s capital improvement program (the “Assessment Area One Project”) more particularly described in the First Supplemental Engineer’s Report Harbor Reserve (Assessment Area One Project), dated October 2025, prepared by Hanson Walter & Associates, Inc. (the “Supplemental Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds will be secured by Assessments levied upon lands specially benefited by the Assessment Area One Project (the “Series 2025 Assessments”) as more particularly described in the Supplemental Methodology for Assessment Area One, dated October 14, 2025, prepared by Governmental Management Services – Central Florida, LLC (the “Supplemental Assessment Report”); and

WHEREAS, the Series 2025 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2025 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement,” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District and attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the 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 Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, ERPC Harbor Reserve, LLC (the “Developer”), and

Governmental Management Services – Central Florida, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Harbor Reserve Community Development District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$15,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Assessment Area One Project. The Series 2025 Bonds shall be secured by the Series 2025 Trust Estate as provided in the Indenture. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2025 Bonds shall be issued until such time as the period of appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds require the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided,

however, that (i) the aggregate principal amount of the Series 2025 Bonds shall not exceed \$15,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2057, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025 Bonds. Execution by the Chair or Vice Chair of the 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 Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 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 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Governmental Management Services – Central Florida, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Governmental Management Services – Central Florida, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, 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 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2025 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 Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer 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 Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. 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 12. 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 13. Engineer’s Report. The Board hereby approves of changes to the Supplemental Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Supplemental Engineer’s Report with respect to the marketing and sale of the Series 2025 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Supplemental Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2025 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Harbor Reserve Community Development District, this 14th day of October, 2025.

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Chair/Vice Chair, Board of Supervisors

Attest:

Secretary/Assistant Secretary

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

between

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of November 1, 2025

\$ _____
Special Assessment Revenue Bonds, Series 2025
(Assessment Area One Project)

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

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Exhibit B - Form of Series 2025 Bonds

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of November 1, 2025, between **HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Governing Body of the District on March 14, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,370,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida rendered on June 23, 2025, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-31, on March 14, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report dated March 14, 2025, prepared by Hanson Walter & Associates, Inc. (the “CIP”), providing estimated Costs of the CIP, defining assessable property to be benefited by the CIP, defining the portion of the Costs of the CIP with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the CIP, and the Governing Body of the District duly adopted Resolution No. 2025-36, on May 15, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2026-01, adopted by the Governing Body of the District on October 14, 2025, the District has authorized the issuance, sale and delivery of its \$[_____] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the initial phase of the CIP (the "Assessment Area Project") as further described in the First Supplemental Engineer's Report Harbor Reserve (Assessment Area One Project), dated October 2025, and prepared by Hanson Walter & Associates, Inc. and attached hereto as Exhibit A (the "Supplemental Engineer's Report"); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Assessment Area One Project (the "Series 2025 Assessments"), which, together with the Series 2025 Pledged Funds (hereinafter defined) will constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and

conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute a part of the Series 2025 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the Agreement Regarding the Acquisition of Work Product, Improvement & Real Property dated as of November __, 2025, and by and between the District and the Developer.

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report, dated March 15, 2025, prepared by Wrathell, Hunt & Associates, LLC, as supplemented by the Supplemental Assessment Methodology for the Assessment Area One, dated _____, 2025, prepared by Governmental Management Services – Central Florida, LLC.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights, dated as of November __, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, dated as of November __, 2025, and by and between the District and the Developer.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Harbor Reserve Community Development District and to Imposition of Assessment Area One Special Assessments, dated as of November __, 2025, by the Developer.

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

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

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

“Developer” shall mean Enright Real Property Company, LLC, a Florida limited liability company, and its successors and assigns.

“First Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all lots subject to the Series 2025 Assessments have been developed, platted, and sold to homebuilders; (ii) the Series 2025 Assessments are being collected pursuant to the Uniform Method; and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) has occurred and affirming clause (iii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof (the “First Release Certifications”).

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2026.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

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

“Second Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all of the First Release Conditions have been met; and (ii) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof (the “Second Release Certifications”).

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

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

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-31, 2025-36, and 2026-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“Series 2025 Assessments” shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds and shall not include “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

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

“Series 2025 Pledged Revenues” shall mean all revenues received by the District from the Series 2025 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

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

“Series 2025 Reserve Account Requirement” shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten

percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement Harbor Reserve Community Development District (Series 2025 Bonds), dated as of November __, 2025, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project).” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds.

The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

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

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$		%

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated November __, 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

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

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

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

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Assessment Area One Project;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2025 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

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

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

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

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

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

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium], and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

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

(c) \$_____, representing interest on the Series 2025 Bonds due through and on [_____] 1, 20____], shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area One Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area One Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area One Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Assessment Area One Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Assessment Area One Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the

amounts needed to complete the Assessment Area One Project. After there are no funds therein and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the Assessment Area One Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on May 1, 2026, and November 1, 2026, be transferred into the Series 2025 Interest Account in the amount required to pay interest coming due on such May 1, 2026 or November 2026, and shall be applied from such Series 2025 Interest Account to the payment of interest coming due on the Series 2025 Bonds on such May 1, 2026 or November 1, 2026, and following such transfer on November 1, 2026, any amount remaining on deposit in the Series 2025 Capital Interest Account shall be transferred into the Series 2025 Revenue Account whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) [May 1, 2026], any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

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

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

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

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

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

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than Series 2025 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest

Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

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

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

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Assessment Area One Project has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Assessment Area One Project has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds.

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

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amounts on deposit therein are equal to the Series 2025 Reserve Account Requirement and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings into the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject

at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots that are no longer owned by the Developer and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged hereunder to secure the Series 2025 Bonds shall be 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 District determines that it is in its best interest not to collect the Series 2025 Assessments pursuant to such method. The election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2025 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2025 Assessments that are 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 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and Series 2025 Pledged Funds which constitute the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area One Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2025 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on

behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under such agreements. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank]

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

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Brandon Kelly, Chair, Board of Supervisors

ATTEST:

Jill Burns, [Assistant] Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

EXHIBIT B

[FORM OF SERIES 2025 BONDS]

No. 2025R-[]

\$ _____

United States of America

State of Florida

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025

(ASSESSMENT AREA ONE PROJECT)

Interest

Rate

[]%

Maturity

Date

May 1, 20[]

Dated

Date

_____, 2025

CUSIP

[]

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below).

Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project)" (the "Series 2025 Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the Assessment Area One Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and

without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

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

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

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

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$
*			
* Maturity			

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Harbor Reserve Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of an [Assistant] Secretary of the District.

(SEAL)

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Brandon Kelly, Chair, Board of Supervisors

ATTEST:

Jill Burns, [Assistant] Secretary

CERTIFICATE 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 the State of Florida, in and for Osceola County, Florida rendered on June 23, 2025.

Brandon Kelly, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Vice President

Date of Authentication:

_____, 2025

ABBREVIATIONS FOR SERIES 2025 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____, attorney to transfer the said Bond
on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

**HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2025
(Assessment Area One Project)**

[BPA Date]

BOND PURCHASE AGREEMENT

Harbor Reserve Community Development District
Osceola County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2025-05 of the Board of County Commissioners of Osceola County, Florida, enacted on February 17, 2025, and effective on February 19, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing

and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2025 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2025-32 and 2026-01, adopted by the Board of Supervisors of the District (the "Board") on March 14, 2025 and October [14], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Assessment Area One Project pursuant to Resolution No. 2025-31 adopted by the Board on March 14, 2025, Resolution No. 2025-36 adopted by the Board on May 15, 2025 and Resolution No. 2026-02 adopted by the Board on October [14], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) finance a portion of the Assessment Area One Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The principal and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by the District from the Series 2025 Assessments levied against certain lands in the District that are subject to assessment as a result of the Assessment Area One Project or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2025 Bonds, the District and/or ERPC Harbor Reserve, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True-Up Agreement (Series 2025 Bonds) (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Agreement Regarding the Completion of Certain Improvements (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the Agreement Regarding the Acquisition of Work Product, Improvements & Real Property (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing;

(f) the Declaration of Consent to Jurisdiction of the District and to Imposition of Assessment Area One Special Assessments (the "Declaration of Consent") by the Developer dated as of the date of Closing; and

(g) the [Tri-Party Agreement] (the "Tri-Party Agreement") among the District, the Developer, and [_____] dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the Declaration of Consent and the Tri-Party Agreement, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The

Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements.

The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Assessment Area One Project.

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

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

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

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

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

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

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

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

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

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

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

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

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

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

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

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

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

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

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

(1) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

(4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and

incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

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

(11) specimen Series 2025 Bonds;

(12) executed Financing Documents;

(13) the executed Letter of Representations between the District and DTC;

(14) the Master Special Assessment Methodology Report, dated March 14, 2025, prepared by Wrathell, Hunt & Associates, LLC and the Supplemental Assessment Methodology for Assessment Area One, dated on or about the date hereof, prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) the Master Engineer's Report, dated March 14, 2025, and the First Supplemental Engineer's Report Harbor Reserve (Assessment Area One Project), dated October 2025, each prepared by the Consulting Engineer;

(17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) the final judgment and certificate of no appeal; and

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

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

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

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

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

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State

shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

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

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

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

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

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter,

materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

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

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

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

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

10. Expenses.

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

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

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

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

The Underwriter:

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

The District:

Harbor Reserve Community Development District
c/o Governmental Management Services – Central
Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: Jill Burns

Copy to District Counsel:

Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: Jennifer Kilinski

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

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

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

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

20. Establishment of Issue Price.

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

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred,

until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

(d) The Underwriter acknowledges that sales of any Series 2025 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 Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit

interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
David Matt, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

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

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

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

* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

EXHIBIT B

**[\$[Bond Amount] Harbor Reserve Community Development District
Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project)**

DISCLOSURE STATEMENT

[BPA Date]

Harbor Reserve Community Development District
Osceola County, Florida

Ladies and Gentlemen:

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

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

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

	Per \$1,000
Management Fee	_____
Takedown	_____
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Harbor Reserve Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. David Matt is the duly appointed and acting Chair of, and Jill Burns is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
David Matt*	2029
Kristen Matt*	2027
Thomas Franklin, Sr.*	2029
Mariellen Jewers*	2027
Brihanna Staschiak*	2027

*Affiliated with ERPC Harbor Reserve, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>	<u>Name</u>	<u>Title</u>
David Matt	Chair	Jill Burns	Secretary
Kristen Matt	Vice Chair	George Flint	Treasurer/Assistant Secretary
Thomas Franklin, Sr.	Assistant Secretary	Katie Costa	Assistant Treasurer
Mariellen Jewers	Assistant Secretary	Darrin Mossing, Sr.	Assistant Treasurer
Brihanna Staschiak	Assistant Secretary		

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite

his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on March 14, 2025 and October [14], 2025, the Board duly adopted Resolution Nos. 2025-32 and 2026-01, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on March 14, 2025, May 15, 2025, and October [14], 2025, the Board duly adopted Resolution Nos. 2025-31, 2025-36, and 2026-02 (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

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

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
David Matt, Chair, Board of Supervisors
Harbor Reserve
Community Development District

By: _____
Jill Burns, Secretary
Harbor Reserve
Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Harbor Reserve Community Development District
Osceola County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[Bond Amount] Harbor Reserve Community Development District Special
 Assessment Revenue Bonds, Series 2025 (Assessment Area One Project)

Ladies and Gentlemen:

We serve as counsel to the Harbor Reserve 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 \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "**Bonds**"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given 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. 2025-05 enacted by the Board of County Commissioners of Osceola County, Florida, which was effective as of February 19, 2025 ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of November 1, 2025 ("**Master Indenture**"), as supplemented by the First Supplemental Trust Indenture, dated as of November 1, 2025 ("**First 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. Resolution Nos. 2025-32 and 2026-01 adopted by the District on March 14, 2025 and October [14], 2025, respectively (collectively "**Bond Resolution**");
4. the *Master Engineer's Report*, dated March 14, 2025, and the *First Supplemental Engineer's Report Harbor Reserve (Assessment Area One Project)*, dated October 2025 (collectively, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Special Assessment Methodology Report*, dated March 14, 2025, and the *Supplemental Assessment Methodology for Assessment Area One*, dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-31, 2025-36, and 2026-02 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment Validation Bonds and Assessments* issued on June 23, 2025, by the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2025-CA-001005-O, and *Certificate of No Appeal* issued on July 25, 2025;
8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Hanson, Walter & Associates, Inc., as "**District Engineer**";
11. certain certifications of Governmental Management Services – Central Florida, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Maynard Nexsen PC ("**Developer Counsel**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [Closing Date], by and among the District and ERPC Harbor Reserve, LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated [BPA Date] ("**BPA**");
 - (c) the Agreement Regarding the Completion of Certain Improvements between the District and the Developer and dated [Closing Date];
 - (d) the Collateral Assignment and Assumption of Development Rights between the District and the Developer and dated [Closing Date];
 - (e) the Agreement Regarding the Acquisition of Work Product, Improvements & Real Property between the District and the Developer and dated [Closing Date];

- (f) the True-Up Agreement (Series 2025 Bonds) between the District and the Developer and dated [Closing Date]; and
- (g) the [Tri-Party Agreement] among the District, the Developer and [] and dated [Closing Date];
- 17. a Declaration of Consent to Jurisdiction of the District and to Imposition of Assessment Area One Special Assessments executed by the Developer and dated [Closing Date];
- 18. a Certificate of the Developer dated [Closing Date]; and
- 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. 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 2025 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly

approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. ***PLOM and LOM*** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the 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 BPA, 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 2025 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – To the best of our knowledge and based on due inquiry of the District's Registered Agent for service of process, and the fact that said Registered Agent has not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition,

financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 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 or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. 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 District.

8. 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,

KILINSKI | VAN WYK PLLC
For the Firm

EXHIBIT E
FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Harbor Reserve Community Development District
Osceola County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMSCF"), do hereby certify to Harbor Reserve Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2025 Bonds):

1. GMSCF has been retained by the District to review the Master Special Assessment Methodology Report, dated March 14, 2025, prepared by Wrathell, Hunt & Associates, LLC, and to prepare the Supplemental Assessment Methodology for Assessment Area One, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the Assessment Area One Project provides a special benefit to the properties assessed and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

4. GMSCF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. GMSCF consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

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

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**

By: _____
George S. Flint, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Harbor Reserve Community Development District
Osceola County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Harbor Reserve Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025
Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Harbor Reserve Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds (the "Limited Offering Memorandum").

1. Hanson, Walter & Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report, dated March 14, 2025, and the First Supplemental Engineer's Report Harbor Reserve (Assessment Area One Project), dated October 2025 (collectively, the "Report"), included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Assessment Area One Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Assessment Area One Project. The Assessment Area One Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA ONE PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Assessment Area One Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Assessment Area One Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Assessment Area One Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

HANSON, WALTER & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT G
**FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT**

[Closing Date]

Harbor Reserve Community Development District
Osceola County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President of Governmental Management Services – Central Florida, LLC ("GMSCF"), do hereby certify to Harbor Reserve Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2025 Bonds):

1. GMSCF has acted as District Manager to the District in connection with the issuance of the Series 2025 Bonds;

2. GMSCF consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its 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. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District; and

5. GMSCF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMSCF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMSCF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**

By: _____
George S. Flint, Vice President

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Harbor Reserve Community Development District
Osceola County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **ERPC HARBOR RESERVE, LLC**, a Florida limited liability company (the "Developer"), the developer of Harbor Reserve (the "Development"), does hereby certify to the **HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

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

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA ONE PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer

is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2025 Assessments on the lands in the District owned by the Developer. The levy of the Series 2025 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

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

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

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

or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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

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

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

ERPC HARBOR RESERVE, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER
[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Harbor Reserve Community Development District.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2025 Reserve Account Requirement was necessary in order to market and sell the Series 2025 Bonds given the nature of the Series 2025 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2025 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [], 2025

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
\$13,190,000* Special Assessment Revenue Bonds, Series 2025
(Assessment Area One Project)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$13,190,000* Harbor Reserve Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds"), are being issued by the Harbor Reserve Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2025-05 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on February 17, 2025, and effective on February 19, 2025 (the "Ordinance"). See "THE DISTRICT" herein. The Series 2025 Bonds are being issued only as registered bonds, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial

interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

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

The Series 2025 Bonds are being issued to (a) finance a portion of the Assessment Area One Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS

BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

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

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price _____	CUSIP No.† _____
\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price _____	CUSIP No.† _____
\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price _____	CUSIP No.† _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski I Van Wyk PLLC, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Maynard Nexsen PC, Winter Park, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers 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 Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

David Matt*, Chair
Kristen Matt*, Vice Chair
Thomas Franklin, Sr.*, Assistant Secretary
Mariellen Jewers*, Assistant Secretary
Brihanna Staschiak*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Hanson, Walter & Associates, Inc.
Kissimmee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Osceola County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Osceola County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, the probability of any earnings thereon or the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

**HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
\$13,190,000* Special Assessment Revenue Bonds, Series 2025
(Assessment Area One Project)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Harbor Reserve Community Development District (the "District") in connection with the offering and issuance by the District of its \$13,190,000* Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on March 14, 2025 and October [14], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2025-05 of the Board of County Commissioners of Osceola County, Florida (the "County") enacted on February 17, 2025, and effective on February 19, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 120 acres of land (the "District Lands") located in an unincorporated area of the County. For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities

* Preliminary, subject to change.

and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2025 Bonds are being issued to (a) finance a portion of the Assessment Area One Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The District is currently planned to include 574 townhome, villa and single-family residential units and various recreational amenities in a residential community known as "Harbor Reserve" (the "Development"). The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadways, offsite roadway and access improvements, stormwater management, utilities (water, sewer & reclaim), hardscape, landscape, irrigation, trails, undergrounding of conduit, environmental conservation/mitigation, recreational improvements, professional services, and contingency. The initial phase of the CIP allocable to the initial phase of the Development within the District, consisting of approximately 72.09 acres planned for 339 residential units ("Assessment Area One"), is hereinafter referred to as the "Assessment Area One Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. The Series 2025 Assessments will initially be levied against all of the gross acreage within Assessment Area One, but ultimately assigned to the 339 residential units planned therein that are all subject to assessment as a result of the Assessment Area One Project as described in the Assessment Report (hereinafter defined). The Series 2025 Assessments represent an allocation of a portion of the Costs of the Assessment Area One Project, including bond financing costs, to the lands within Assessment Area One benefiting from the Assessment Area One Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Although not obligated to do so, the Developer (hereinafter defined) currently anticipates prepaying a portion of the Series 2025 Assessments at or

prior to the time of closing with Ryan Homes (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2025 Assessments to be levied on the lands within Assessment Area One.

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Series Project, to refund all or a portion of a Series of Bonds or for the completion of a Series Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General

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

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

the registered Owner of a Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

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

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

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

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2025 Assessments at or prior to the time of closing with Ryan Homes. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2025 Assessments to be levied on the lands within Assessment Area One.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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 MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

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

Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture (collectively, the "Series 2025 Trust Estate"). The Series 2025 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments represent an allocation of a portion of the Costs of the Assessment Area One Project, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Funds and Accounts

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

Series 2025 Reserve Account

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve

Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications (hereinafter defined) and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications (hereinafter defined) and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed, platted, and sold to homebuilders, (b) the Series 2025 Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) has occurred and affirming clause (c), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "First Release Certifications").

"Second Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (a) all of the First Release Conditions have been met, and (b) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "Second Release Certifications").

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

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such

First Release Conditions and/or Second Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

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

Series 2025 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than Series 2025 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited

therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

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

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

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

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

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Assessment Area One Project has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Assessment Area One Project has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account, and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amounts on deposit therein are equal to the Series 2025 Reserve Account Requirement and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings into the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area One Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area One Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area One Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Assessment Area One Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Assessment Area One Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Assessment Area One Project. After there are no funds therein and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the Assessment Area One Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and Series 2025 Pledged Funds which constitute the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area One Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District

had incurred a binding obligation with third parties for work on the Assessment Area One Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Costs of Issuance Account

The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) [May 1, 2026], any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, the District and ERPC Harbor Reserve, LLC, a Florida limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2025 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees to unconditionally collaterally assign to the District, to the extent assignable, and to the extent that they are owned or controlled by the Developer, all of its development rights and contract rights relating to the Assessment Area One Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against Assessment Area One. Such Development and Contract Rights specifically exclude any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third-party end users effective as of such conveyance in the course of ordinary business and any portion of Assessment Area One which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of

the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Assessment Area One Project to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of the Series 2025 Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2025 Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under such Agreements. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its

creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Assessment Area One Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(g) Any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

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

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which 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, or tax parcels which are

in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Master Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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 an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District 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 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, to seek

substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on each landowner within Assessment Area One which is specially benefited by the Assessment Area One Project. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2025 Assessments levied on platted lots that are no longer owned by the Developer and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged to secure the Series 2025 Bonds shall be 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 District determines that it is in its best interest not to collect the Series 2025 Assessments pursuant to such method. The election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2025 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners. All Series 2025 Assessments that are 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 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

The District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Series 2025 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2025 Assessments or Series 2025 Pledged Revenues.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2025 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than

five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, which is pledged to the Series 2025 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Series 2025 Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Report, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that it

cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Assessments imposed on certain lands in Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

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

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the Assessment Area One Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties and platted lots owned by the Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted and no longer owned by the Developer, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

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

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

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more

than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected 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 (7) 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 (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter 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 governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the 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 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 120 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; and buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

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

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). After the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) 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 (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

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Name	Title	Expiration of Term
David Matt*	Chair	November 2029
Kristen Matt*	Vice Chair	November 2027
Thomas Franklin, Sr.*	Assistant Secretary	November 2029
Mariellen Jewers*	Assistant Secretary	November 2027
Brihanna Staschiak*	Assistant Secretary	November 2027

* Affiliate or employee of the Developer.

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

District Manager and Other Consultants

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

Governmental Management Services – Central Florida, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Hanson, Walter & Associates, Inc., Kissimmee, Florida, as Consulting Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA ONE PROJECT

Hanson, Walter & Associates, Inc. (the "Consulting Engineer") has prepared the Master Engineer's Report dated March 14, 2025 (the "Master Engineer's Report"). The Master Engineer's Report describes the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost approximately \$46.1 million and

includes roadways, offsite roadway and access improvements, stormwater management, utilities (water, sewer & reclaim), hardscape, landscape, irrigation, trails, undergrounding of conduit, environmental conservation/mitigation, recreational improvements, professional services and contingency. Enumeration of the costs of the CIP is provided in the table below.

Infrastructure	Total CIP
Roadways	\$ 9,120,000
Offsite Roadway & Access Improvements	2,000,000
Stormwater Management	9,900,000
Utilities (Water, Sewer, Reclaim)	10,200,000
Hardscape/Irrigation/Landscape/Trails	850,000
Undergrounding of Conduit	2,075,000
Environmental Conservation/Mitigation	428,000
Recreational Amenities	4,000,000
Professional Services	1,500,000
Contingency	6,010,950
Total	\$46,083,950

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$25.7 million and includes the costs allocable to the first phase of the Development (as previously defined, the "Assessment Area One Project"). Detailed information concerning the Assessment Area One Project is contained in the First Supplemental Engineer's Report Harbor Reserve (Assessment Area One Project) dated October 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Assessment Area One Project are provided in the table below.

Infrastructure	Assessment Area One Project
Roadways	\$4,000,000
Offsite Roadway & Access Improvements	100,000
Stormwater Management	7,000,000
Utilities (Water, Sewer, Reclaim)	4,500,000
Hardscape/Irrigation/Landscape/Trails	750,000
Undergrounding of Conduit	1,000,000
Environmental Conservation/Mitigation	350,000
Recreational Amenities	4,000,000
Professional Services	700,000
Contingency	3,255,000
Total	\$25,655,000

Proceeds of the Series 2025 Bonds in the approximate amount of \$11.0 million* will be utilized to acquire and/or construct a portion of the Assessment Area One Project. It is anticipated that the District will issue one (1) or more future Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with the Series 2025 Bonds or future Series of Bonds is anticipated to be funded with equity contributions and a revolving credit facility, as described further herein. See "THE DEVELOPMENT – Land Acquisition/Development Financing" herein. Development activities in the initial phase of

* Preliminary, subject to change.

the Development ("Phase 1") planned for 339 residential units are anticipated to commence in the fourth quarter of 2025. See "THE DEVELOPMENT – Product Type/Phasing" herein. The Developer estimates the total development costs for the Development planned for 574 residential lots to be approximately \$[] million. As of October 15, 2025, the Developer estimates that it had spent approximately \$[] million on development-related expenditures pertaining to design, engineering and permitting of the Development. In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Assessment Area One Project not funded with proceeds of the Series 2025 Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Assessment Area One Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Assessment Area One Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC prepared the Master Special Assessment Methodology Report dated March 14, 2025 (the "Master Assessment Report") that allocates the total benefit derived from the CIP to the benefited lands within the District on a fully financed basis. In addition, Governmental Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant") prepared the Supplemental Assessment Methodology for Assessment Area One dated October 14, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2025 Assessments to the properties described below that receive a special benefit from the Assessment Area One Project. The Assessment Report is attached hereto as composite APPENDIX B. Upon pricing of the Series 2025 Bonds, the Supplemental Assessment Report will be finalized to reflect the final terms of the Series 2025 Bonds.

As set forth in the Assessment Report, the Series 2025 Assessments securing the Series 2025 Bonds will initially be levied on an equal per acre basis over the gross acreage within Phase 1 of the Development consisting of 72.09 acres planned for 339 residential units (as previously defined, "Assessment Area One"). As lots are platted, the Series 2025 Assessments will be allocated on a first platted, first assigned basis to the 339 residential units located within Assessment Area One. The Series 2025 Bonds were sized to correspond to the collection of the Series 2025 Assessments from the 339 residential units planned in Assessment Area One.

The table below illustrates the estimated principal and annual Series 2025 Assessments for the various product types within Assessment Area One. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

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Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit**
Townhome	140	\$25,359	\$1,960
Villa	77	38,320	2,962
Single-family 45'	33	50,718	3,920
Single-family 50'	89	56,353	4,355
Total	339		

* The Developer plans to make prepayments to redeem approximately \$5.6 million of the Series 2025 Bonds. After such prepayments are made, the annual Series 2025 Assessments (net) are expected to be reduced to approximately \$1,400 per townhome unit, \$1,650 per villa unit, \$1,850 per single-family 45' unit and \$1,900 per single-family 50' unit.

† Includes gross-up of four percent (4%) for early payment and two percent (2%) for current collection fees imposed by the County.

See also "THE DEVELOPMENT – Fees and Assessments" herein for more information regarding the Series 2025 Assessments as well as other fees and assessments associated with the ownership of property within the District.

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

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

THE DEVELOPMENT

Overview

Harbor Reserve (as previously defined, the "Development") encompasses approximately 120 acres located on the west side of Gunn Road entirely within Osceola County, Florida (as previously defined, the "County"). The Development is generally located west of Pleasant Hill Road, east of Desert Rose Avenue, south of Storey Creek Boulevard and north of Pineridge Circle. Primary access to the Development is provided through Storey

Creek Boulevard with additional access to be provided off of the future Harbor Road extension and Desert Rose Avenue.

The Development is situated approximately six (6) miles southwest of Kissimmee Historic District, and approximately twenty-eight (28) miles southwest of downtown Orlando. Orlando International Airport is located approximately twenty (20) miles northeast of the Development via Florida 417 North. Further, the Development is in close proximity to major thoroughfares including State Road 535, Interstate-4, and US 192.

Publix Super Market at Pleasant Hill Commons is located within two (2) miles of the Development. Medical care can be obtained at Osceola Regional Medical Center or HCA Florida Osceola Hospital, both of which are approximately six (6) miles from the Development. Additional commercial support includes a Walmart Supercenter located approximately ten (10) miles north of the Development. The Loop Kissimmee, an open-air retail center with over 435,000 square feet of retail space including large anchor stores such as Kohl's, Ross, Petco and a Regal Cinema, is located approximately nine (9) miles north of the Development. Further, Walt Disney World is situated approximately fourteen (14) miles from the Development and can be accessed via North Poinciana Boulevard.

The Development is planned for a total of 574 homesites to be developed in three (3) phases, with 339 units included in Phase 1 of the Development. The landowner and developer of the Development is ERPC Harbor Reserve, LLC, a Florida limited liability company (as previously defined, the "Developer"). See "THE DEVELOPER" herein. The Series 2025 Bonds were sized to correspond to the collection of the Series 2025 Assessments from the 339 units planned in Phase 1 of the Development.

Land Acquisition/Development Financing

On [____], the Developer acquired the lands comprising the Development containing approximately 119.88 acres from Bronson Family Limited Partnership, for a fixed purchase price of \$27,500,000, in cash.

[Enter Loan Information]

Pursuant to the [Tri-Party Agreement], the Bank grants to the District a license to use the development and contract rights under the Collateral Assignment to complete Assessment Area One upon an Event of Default by the Developer, provided such use of such license is not in a manner inconsistent with the continued rights of the Bank. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

The Developer estimates the total development costs for the Development to be approximately \$[___] million. Proceeds of the Series 2025 Bonds will be used to acquire and/or construct a portion of the Assessment Area One Project in the approximate amount of \$11.0 million*. The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP for the Development; however, such future Series of Bonds will not be secured by debt assessments levied on lands within Assessment Area One. In addition to the

* Preliminary, subject to change.

[Bank Loan], the Developer anticipates using equity to fund the remaining portions of the Assessment Area One Project not funded with net proceeds of the Series 2025 Bonds or any future Series of Bonds as well as the other development costs not included within the CIP. As of October 15, 2025, the Developer estimates that it had spent approximately \$[] million on development-related expenditures pertaining to design, engineering and permitting of the Development.

Environmental

In August 2025, a Phase I Environmental Site Assessment ("ESA") was performed by UES Professional Solutions, LLC on the lands comprising the District including Assessment Area One. The ESA revealed no evidence of environmentally recognized conditions.

Zoning/Permitting

The lands constituting the Development including Assessment Area One are situated within a low-density residential zoning district. A preliminary site plan for the 119.88 acres comprising the Development and planned for 574 dwelling units has been approved.

The Developer, through assignment, the District and the prior landowner, entered into a Development Agreement with the County (the "Development Agreement") whereby the Developer is required to design, permit and construct certain roadway improvements. Under the Development Agreement, the Developer shall design, permit and construct Harbor Road, a two-lane avenue running from the northern boundary to the eastern boundary of the Development (the "Spine Road"). In addition, the Developer is required to upgrade the existing 60' wide segment of Harbor Road lying east of the Development between Gunn Road and Pleasant Hill Road (the "Eastern Road Segment") by installing curb, gutter and one (1) sidewalk (the "Eastern Road Segment Improvements"). The Developer must also connect the Eastern Road Segment to the Spine Road (the "Strip Improvement" and together with the Eastern Road Segment Improvements, the "Harbor Road Improvements"). The Development Agreement further stipulates that access to the Development shall be limited to one (1) road for the first 100 dwelling units with additional road access required for each 150 units thereafter. The Developer is further required to contribute its proportionate share of the cost of installing a traffic signal at the intersection of Harbor Road and Pleasant Hill Road at such time as a signal is deemed necessary. Subsequently, the District and the County entered into an Interlocal Agreement (the "Interlocal Agreement") whereby the District is responsible for constructing the Harbor Road Improvements as contemplated in the Development Agreement together with related landscaping.

[As described in further detail in the Engineer's Report, the Developer has obtained a permit from the Southwest Florida Water Management District for the entire Development.] A U.S. Army Corps of Engineers permit for wetland mitigation was not required for the Development with the exception of sixteen (16) units situated outside of Assessment Area One. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development planned for 339 residential units.

Upon issuance of the Series 2025 Bonds, the District Engineer will certify that any permits and approvals necessary to construct the Assessment Area One Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 574 residential units. The information in the table below depicts the current estimated number of residential lots by product type for the Development, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Total
Townhome	140	0	0	140
Villa	77	34	0	111
Single-family 45'	33	49	53	135
Single-family 50'	89	39	60	188
Total	339	122	113	574

Development activities for Phase 1 of the Development consisting of 339 residential units and constituting Assessment Area One are anticipated to commence in the fourth quarter of 2025 with completion anticipated in the fourth quarter of 2026. A final plat for Phase 1 is anticipated to be approved in the [first] quarter of 202[6]. Further, the entry feature and main spine road, [____], running from the northern boundary to the western boundary of the Development and providing access to the Development off of Storey Creek Boulevard is anticipated to commence in the [____] quarter of 202[_] with completion anticipated soon thereafter in the [third] quarter of 202[6].

Utilities

Toho Water Authority will provide water, reuse and sewer services to the entire Development. Kissimmee Utility Authority will provide electrical power to the Development. [____] will provide phone services, and [____] will provide internet and cable services to the Development.

Builder Contracts

The Developer will develop and sell finished lots to homebuilders for home construction thereon. The Developer has entered into two (2) purchase and sale contracts with NVR, Inc., a Virginia corporation, doing business as Ryan Homes ("Ryan Homes") for the sale of [588] residential lots planned within the Development including all 339 residential lots planned within Assessment Area One. The table below illustrates certain information pertaining to the purchase and sale contracts that have been entered into to date.

Purchaser	Product Type	Units	Base \$/Lot
Ryan Homes	Single-family 45'	135	\$138,250
	Single-family 50'	[202]	\$162,750
Ryan Homes	Townhome	140	\$107,750
	Villa	111	\$118,250
Total		[588]	

Ryan Homes Single-Family Contract

In June 2025, Ryan Homes entered into a purchase and sale contract with the Developer for the purchase of [337] fully developed single-family lots, consisting of 135 single-

family 45' lots and [202] single-family 50' lots (the "Ryan Homes SF Contract"). The total finished lot purchase price is \$138,250 for a single-family 45' lot and \$162,750 for a single-family 50' lot, subject to an escalator of one percent (1.0%) commencing on the fifth (5th) quarter and continuing every quarter thereafter. The Ryan Homes SF Contract stipulates that Ryan Homes will purchase one (1) single-family 45' model home lot and one (1) single-family 50' model home lot within fifteen (15) days of written notice of lot completion of thirty (30) single-family 45' lots and thirty (30) single-family 50' lots. Each takedown will consist of a minimum of fifteen (15) single-family 45' lots and fifteen (15) single-family 50' lots prior to each quarter and continuing thereafter until all lots are sold. The first takedown will occur no later than thirty (30) days following the purchase of the model home lots.

Pursuant to the Ryan Homes SF Contract, Ryan Homes has delivered a deposit totaling \$4,638,532 of which \$1,679,737 shall be allocated to the single-family 45' lots and \$2,958,795 shall be allocated to the single-family 50' lots. The Ryan Homes SF Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Currently, \$[_____] of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each single-family lot upon closing in the approximate amount of \$12,442.50 per single-family 45' lot and \$14,647.50 per single-family 50' lot.

Pursuant to the Ryan Homes SF Contract, all finished lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each single-family lot is ready for immediate issuance of a building permit. Further, pursuant to the Ryan Homes SF Contract, the development obligations required for issuance of a building permit for the contracted lots shall be completed by June 1, 2027. If the Developer does not meet the date of completion, Ryan Homes has the right to terminate the Ryan Homes SF Contract and receive a full return of the deposit or extend the contract.

Further, the Developer is required to construct the amenity center with completion of the initial phase, including a pool and cabana with restrooms, within eighteen (18) months of the model lot purchase and the second phase, including a pickle ball court and tot lot, within twelve (12) months after completion of phase 1 model home lots.

Ryan Homes Townhome/Villa Contract

In June 2025, Ryan Homes entered into a purchase and sale contract with the Developer for the purchase of 251 fully developed lots, consisting of 140 single-family attached 20' lots and 111 single-family detached 34' lots (the "Ryan Homes TH/Villa Contract"). The total finished lot purchase price is \$107,750 for a single-family attached 20' lot and \$118,250 for a single-family detached 34' lot, subject to an escalator of one percent (1.0%) commencing on the fifth (5th) quarter and continuing every quarter thereafter. The Ryan Homes TH/Villa Contract stipulates that Ryan Homes will purchase a building pad consisting of eight (8) single family attached 20' lots, one of which will be used to construct a model home lot, within fifteen (15) days of written notice of lot completion of thirty (30) single-family attached 20' lots and thirty (30) single-family detached 34' lots. Each takedown will consist of a minimum of fifteen (15) single-family attached 20' lots and fifteen (15) single-family detached 34' lots prior to each quarter and continuing thereafter until all lots are sold. The first takedown for the single-family attached 20' lots and the single-family detached 34'

lots will occur no later than thirty (30) days and sixty (60) days, respectively, following the purchase of the model home lot.

Pursuant to the Ryan Homes TH/Villa Contract, Ryan Homes has delivered a deposit totaling \$2,538,967 of which \$1,357,650 shall be allocated to the single-family attached 20' lots and \$1,181,317 shall be allocated to the single-family detached 34' lots. The Ryan Homes TH/Villa Contract provides for the deposit to be released to the Developer for the development of the Development conditioned upon executing a mortgage securing the entire deposit. Currently, \$[_____] of the deposit has been released to the Developer for development work. The deposit will ultimately be credited against the purchase price of each lot upon closing in the approximate amount of \$9,697.50 per single-family attached 20' lot and \$10,642.50 per single-family detached 34' lot.

Pursuant to the Ryan Homes TH/Villa Contract, all finished lots will be delivered to Ryan Homes with all necessary zoning and concurrency requirements such that each lot is ready for immediate issuance of a building permit. Further, pursuant to the Ryan Homes TH/Villa Contract, the development obligations required for issuance of a building permit for the contracted lots shall be completed by June 1, 2027. If the Developer does not meet the date of completion, Ryan Homes has the right to terminate the Ryan Homes TH/Villa Contract and receive a full return of the deposit or extend the contract.

Further, the Developer is required to construct the amenity center with completion of the initial phase, including a pool and cabana with restrooms, within eighteen (18) months of the model lot purchase and the second phase, including a pickle ball court and tot lot, within twelve (12) months after completion of phase 1 model home lots.

Ryan Homes

Ryan Homes operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more than 535,000 homes in thirty-five (35) metropolitan areas in fifteen (15) states, including Maryland, New York, North Carolina, Virginia, Ohio, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C.

Ryan Homes trades on the New York Stock Exchange under the symbol NVR. Ryan Homes is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Ryan Homes is No-1-12378. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov. All documents subsequently filed by Ryan Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Projected Absorption

As previously discussed herein, the Developer has entered into two (2) purchase and sale contracts with Ryan Homes for the purchase of 574 homesites within the Development

including all 339 homesites planned within Assessment Area One. The following table sets forth the Developer's anticipated pace of homesite sales to Ryan Homes for all 574 residential lots currently under contract based on the terms of the builder contracts.

Product Type	2026	2027	2028	2029	Total
Townhome	20	60	60	0	140
Villa	30	60	21	0	111
Single-family 45'	30	60	45	0	135
Single-family 50'	30	60	60	52	[202]
Total	110	240	186	52	[588]

According to Ryan Homes' representation to the Developer, after closing on the home sites, completed home sales activity by Ryan Homes within Assessment Area One is anticipated to commence in the [____] quarter of 202[]. The following table sets forth summary information received by the Developer from Ryan Homes regarding their anticipated pace of home closings to retail buyers in Assessment Area One.

Product Type	2026	2027	2028	2029	Total
Townhome					140
Villa					77
Single-family 45'					33
Single-family 50'					89
Total					339

Although the projected absorption rate shown above is based upon estimates and assumptions given by Ryan Homes to the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, Ryan Homes' projections are not within the control of the Developer and are inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict Ryan Homes' pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact sales within the Development. As a result, there can be no assurance that absorption will occur or be realized in the manner set forth herein.

Home Construction/Sales Activity

The Development is planned to feature eight (8) model homes consisting of [____] ([____]) townhome and villa model homes and [____] ([____]) single-family model homes in addition to an on-site sales center. Model home construction is scheduled to commence in the third quarter of 2026 with completion anticipated in the fourth quarter of 2026. It is anticipated that home sales activity within Phase 1 of the Development will commence in the [____] quarter of 202[].

Residential Product Offerings

The Development is planned to include homes ranging in size from approximately 1,687 square feet to 3,029 square feet with prices starting in the high \$300,000s. The

information in the table below illustrates the current estimated square footage and base pricing for the residential units planned within the Development, which information is subject to change.

Product Type	Estimate Average Square Footage	Estimated Average Base Price
Townhome	1,687	\$397,000
Villa	2,138	\$446,000
Single-family 45'	2,370	\$496,000
Single-family 50'	3,029	\$598,000

Recreational Facilities

The Development is currently planned to include a pool and cabana, tot lot, pickleball courts, a preserved oak hammock park area, other passive recreational park areas, and a dog park. Construction of the recreational facilities is anticipated to commence in the [____] quarter of 202[] and is anticipated to be complete by the third quarter of 2027. The recreational facilities are included as part of the CIP at an estimated cost of \$4.0 million.

Marketing

It is anticipated that Ryan Homes will utilize a marketing campaign that may include branded content, social media, a website, workshops and events, frontage and signage, and public relations. In addition, Ryan Homes intends to construct eight (8) model homes and an on-site sales center.

Schools

Based on current school zoning, school-age children residing in the Development would generally attend Sunrise Elementary School, Horizon Middle School and Poinciana High School, which received ratings of 'C', 'B', and 'A,' respectively, for 2025 according to the Florida Department of Education.

Competition

The Developer expects that competition for the Development will primarily come from Starlight Homes' Hawks Run neighborhood, Landsea Homes' Storey Creek neighborhood, D.R. Horton's Evergreen Park neighborhood and Lennar's Knightsbridge neighborhood (Knightsbridge CDD). This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the Development.

Fees and Assessments

In addition to the Series 2025 Assessments, all property owners residing in Assessment Area One will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, homeowners' association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is approximately 13.8039 mills which is subject to change in future tax years. Accordingly, by way of example, the annual property taxes for a \$450,000 taxable value home would be \$6,212.

Homeowner's Association Fees

All homeowners residing in Assessment Area One will be subject to annual HOA fees for [____], as well as operation and maintenance of the HOA-owned facilities. The current estimated annual HOA fee across all product types planned within the Development is \$120, which amount is subject to change.

District Special Assessments

All property owners residing in Assessment Area One will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds. In addition, all property owners in the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each fiscal year. The table below illustrates the estimated annual Series 2025 Assessments per unit and the estimated O&M Assessments per unit at buildout that will be levied by the District. The estimated O&M Assessments are projections based on the currently expected operation and maintenance needs of the District and are subject to change.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit†	Est. Annual O&M Assessment Per Unit at Buildout†
Townhome	140	\$25,359	\$1,960	\$[]
Villa	77	38,320	2,962	[]
Single-family 45'	33	50,718	3,920	[]
Single-family 50'	89	56,353	4,355	[]
Total	339			

* The Developer plans to make prepayments to redeem approximately \$5.6 million of the Series 2025 Bonds. After such prepayments are made, the annual Series 2025 Assessments (net) are expected to be reduced to approximately \$1,400 per townhome unit, \$1,650 per villa unit, \$1,850 per single-family 45' unit and \$1,900 per single-family 50' unit.

† Includes gross-up of four percent (4%) for early payment and two percent (2%) for current collection fees imposed by the County.

THE DEVELOPER

The landowner and developer of the lands within the Development is ERPC Harbor Reserve, LLC, a Florida limited liability company (as previously defined, the "Developer"). The Developer is a special purpose entity that was organized on June 16, 2025, and whose primary asset is its interest in the Development. Enbright Real Property Company, LLC, a Florida limited liability company ("Enbright Real Property"), is managed by David Matt, who holds a majority membership interest (66%) in the Developer while the remaining membership interest (34%) is held by Keewin, LLC, a Florida limited liability company ("Keewin"), which is managed by Allen E. Keen, the chairman, founder and CEO of The Keewin Real Property Company, LLC, a Florida limited liability company ("Keewin Real Estate").

Mr. Matt and his wife, Kristen Matt, who serves as president of Keewin, co-founded Enbright Real Property, a real estate development company, in 2023 to focus on developing residential communities in Central Florida. Mr. Matt began his career at Keewin Real Estate where he was involved in the acquisition, entitlement and development of over 800 lots. Following his time at Keewin Real Estate, Mr. Matt joined D.R. Horton on the land acquisition team where he led land acquisition activities in Polk and Lake County. Since then, he founded Enbright Real Property where he has worked with several national homebuilders to deliver 375 residential lots. Enbright Real Property currently has 336 lots under development.

Mr. Keen is the Chairman, founder and CEO of Keewin Real Estate, a real estate development brokerage and consulting firm located in Winter Park, Florida. Founded in 1978, Keewin Real Estate has entitled, developed and/or marketed just over [___] single-family and multi-family residential lots, making the company one of the largest residential lot developers in Central Florida. Mr. Keen and Keewin Real Estate have been involved in over \$[___] million worth of real estate transactions since the company's inception. Mr. Keen has served as Chairman of the Rollins College Board of Trustees (2006-2008 and 2016-2019) and is currently the longest serving member of the Board, with thirty-seven (37) years of service. Additionally, Mr. Keen was appointed by Governor Jeb Bush to the Board of Directors of the Orlando-Orange County Expressway Authority (2001-2007). Other past Board memberships include BankFIRST, Winter Park Health Foundation, Valencia College Board of Trustees, Economic Development Commission of Mid-Florida and various other business organizations in a range of industry areas. Mr. Keen is a lifelong resident of Central Florida.

Below is a list of Florida projects for which the members of the Developer have developed and sold to local, regional and national builders.

<u>Development</u>	<u>Location</u>	<u># of Units</u>	<u>Description</u>
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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Assessment Area One Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Assessment Area One Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in Assessment Area One and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 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 (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 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 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of Assessment Area One, such as the County, the Osceola County School District and other special districts could, without the consent of the owners of the land within Assessment Area One, impose additional taxes or assessments on the property within Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within Assessment Area One that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025

Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Regulatory and Environmental Risks

Assessment Area One 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 Assessment Area One. See "THE DEVELOPMENT – Zoning/Permitting" herein.

The value of the land within the District, the ability to complete the Assessment Area One Project or develop Assessment Area One, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in Assessment Area One, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within Assessment Area One or from surrounding property, and what effect such may have

on the development of the lands within Assessment Area One. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of Assessment Area One may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although Assessment Area One is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

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

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of Assessment Area One, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Assessment Area One Project

In the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, there can be no assurance that the District will be able to raise, through the issuance of Bonds or otherwise, the moneys necessary to complete the Assessment Area One Project. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds;

Limitation on Parity Assessments" herein. The Developer has agreed to fund or cause to be funded the completion of the Assessment Area One Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the Assessment Area One Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Assessment Area One Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within Assessment Area One unable to support the construction of the Assessment Area One Project or the development of Assessment Area One. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) 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 (6) years or when 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 were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit

could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State 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. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political

subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2025 Assessments at or prior to the time of closing with Ryan Homes. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2025 Assessments to be levied on the lands within Assessment Area One.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in Assessment Area One because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the District would be required to

obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

=====

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Costs of Issuance Account⁽¹⁾

Deposit to Series 2025 Capitalized Interest Account⁽²⁾

Underwriter's Discount

Total Uses

=====

(1) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

(2) Represents Capitalized Interest on the Series 2025 Bonds through and including November 1, 2026.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending November 1 st	Principal	Interest	Annual Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in 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; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

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

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2025 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-

elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the tax-exempt status of the Series 2025 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds could adversely impact both liquidity and pricing of the Series 2025 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes

to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Osceola County, Florida, entered on June 23, 2025. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, Assessment Area One and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 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 and shall be and constitute security 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.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel, Maynard Nexsen PC, Winter Park, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Hanson, Walter & Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Assessment Area One Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant, have been approved by said firm. The Supplemental Assessment Report prepared by such firm has been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Supplemental Assessment Report do not purport to be adequate summaries of such Supplemental Assessment Report or complete in all respects. Such Supplemental Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the

Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: David Matt
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **ERPC HARBOR RESERVE, LLC**, a Florida limited liability company (the "**Developer**"), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent 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 or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessment Area One" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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 (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services – Central Florida, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

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

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

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

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in Assessment Area One if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for Assessment Area One that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for Assessment Area One which necessitate changes to the Developer's land-use or other plans for Assessment Area One that would affect property subject to the Assessments;

(x) updated plan of finance for Assessment Area One (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of Assessment Area One as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of Assessment Area One as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area One subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5,

6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2026, for the calendar quarter ending March 31, 2025; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

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

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds,

the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners 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 District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, 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, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial 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.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

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 the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Harbor Reserve Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
and its successors and assigns, as Disclosure
Representative

By: _____
Chair, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ERPC HARBOR RESERVE, LLC, a Florida
limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Harbor Reserve Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Harbor Reserve Community Development District (the "District")

Obligated Person(s): Harbor Reserve Community Development District
ERPC Harbor Reserve, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

SECTION VIII

SECTION A

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2025 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

Harbor Reserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

ERPC Harbor Reserve, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789, and its successors and assigns (the “**Landowner**” and, together with the District, the “**Parties**”).

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 systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and developer of the lands within the District, as described in **Exhibit A** attached hereto (“**Property**”); 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 “**Capital Improvement Plan**” and as described in the *Master Engineer’s Report*, dated March 14, 2025, as supplemented by the District’s *First Supplemental Engineer’s Report (Assessment Area One Project)*, dated October 2025 (together, the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (“**Series 2025 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2025-31, 2025-36, and 2025-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Assessment Area One Special Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2025 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated March 14, 2025, as supplemented by the *Supplemental Assessment Methodology – Assessment Area One*, dated _____, 2025 (together, “**Assessment Report**”), which is 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 Capital Improvement Plan; and

WHEREAS, Landowner agrees that the Assessment Area One 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 Assessment Area One Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which are 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 knowingly and voluntarily waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Assessment Area One Assessments on the lands within the District, and acknowledges receipt of adequate consideration for such waiver, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Assessment Area One Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Assessment Area One Assessments collected by mailed notice of the District, said unpaid Assessment Area One Assessments (including True-Up Payments, as defined below) may be placed on the tax roll by the District for collection by the Osceola 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 Assessment Area One Assessments without interest within thirty (30) days of completion of the Capital Improvement Plan, or any portion thereof.

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 and unit counts as identified in the Assessment Report, the District shall allocate the Assessment Area One Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause the Assessment Area One 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 Assessment Area One Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Assessment Area One 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 Assessment Area One Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using the tests and criteria set forth in the Assessment Report, 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 Assessment Area One Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require an immediate True-Up Payment, the District may, but shall not be obligated to, 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 by the District's Assessment Consultant demonstrating that there will be sufficient Assessment Area One Assessments to pay debt service on the Series 2025 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 or re-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 Series 2025 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 indenture for the Series 2025 Bonds)).

All Assessment Area One 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 Assessment Area One Assessments in the form of the herein described True-Up Payments 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 Assessment Area One Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Assessment Area One 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 thirty (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, including satisfaction of any deferred true-up previously granted 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 replatting by recorded instrument 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. **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, return receipt, or electronically mailed to the Parties, as follows:

A. **If to District:** Harbor Reserve CDD
c/o GMS - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
jennifer@cddlwyers.com

B. **If to Landowner:** ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789

Attn: Kristen Matt
kristenmatt@gmail.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address (with confirmation of receipt) 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 electronic mail 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.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. The 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, the 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 Series 2025 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 materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld, conditioned, or delayed.

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 Osceola County.

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, accordingly, Landowner agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Landowner acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** (“Public Records Custodian”). Among other requirements and to the extent applicable by law, Landowner shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Landowner does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Landowner’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Landowner, Landowner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, Jburns@GMSCFL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801

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 one and the same instrument. Electronic signatures and electronic transmission of signed counterparts shall be acceptable and deemed binding on the parties. 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.

19. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Landowner represents, warrants and certifies, by acceptance of this Agreement, that neither it nor its principals, contractors, subcontractors, or agents utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Landowner agrees to execute an affidavit in a form provided by or acceptable to the District, certifying compliance with Section 787.06(13), *Florida Statutes*, and shall require similar certifications from its contractors and subcontractors.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the Parties below execute this *True-Up Agreement* to be effective as of the ____ day of November 2025 (the "Effective Date").

WITNESSES:

**HARBOR RESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Witness Signature

David Matt
Chairperson, Board of Supervisors

[Print Name]

Address: _____

Witness Signature

(Print Name)

Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by David Matt, as Chairperson of the Board of Supervisors of Harbor Reserve Community Development District. He ☐ is personally known to me or ☐ produced _____ as identification.

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

[notary seal]

WITNESSES:

ERPC HARBOR RESERVE, LLC,

Witness Signature

Kristen Matt, Manager

[Print Name]

Address: _____

[Print Name]

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Kristen Matt, as Manager for ERPC Harbor Reserve, LLC for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

[notary seal]

EXHIBIT A: Legal Description of Property

EXHIBIT A:

Draft

SECTION B

AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of November 2025, by and between:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located entirely within Osceola County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

ERPC HARBOR RESERVE, LLC, a Florida limited liability company with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789, and its successors and assigns (the “**Landowner**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Osceola County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner and/or developer of certain lands located within the boundaries of the District as described in **Exhibit A (“Assessment Area One”)** which is attached hereto and incorporated by reference; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Master Engineer’s Report*, dated March 14, 2025 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by the District’s *First Supplemental Engineer’s Report (Assessment Area One Project)*, dated October 2025 (the “**Supplemental Engineer’s Report**” and the project detailed therein, the “**Assessment Area One Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Composite Exhibit B**; and

WHEREAS, the estimated cost of the Assessment Area One Project is \$ _____; and

WHEREAS, a Final Judgment was issued on June 23, 2025, validating the authority of the

District to issue up to \$63,370,000 in aggregate principal amount of Harbor Reserve Community Development District Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”) to finance a portion of the Assessment Area One Project, and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2025 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025 (the “**First Supplemental Indenture**”, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the Assessment Area One Project will benefit all lands within the District, as described in the District’s *Master Special Assessment Methodology Report*, dated March 14, 2025 (the “**Master Assessment Report**”), as supplemented by the District’s *Supplemental Assessment Methodology – Assessment Area One*, dated _____, 2025 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

WHEREAS, in order to ensure that the Assessment Area One Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area One Project over and above the Series 2025 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and the District agree and acknowledge that the District’s proposed Series 2025 Bonds will provide only a portion of the funds necessary to complete the Assessment Area One Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner 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 Assessment Area One Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a subsequent series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the

future. The District and Landowner 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 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The Parties agree that any funds provided by the Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2025 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 the Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, 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 Series 2025 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Assessment Area One Project regardless of whether the District issues any future bonds (other than the Series 2025 Bonds) or otherwise pays the Landowner for any of the Remaining Project. 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 Landowner for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One Project may

change from that described in the Supplemental Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area One Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area One Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Assessment Area One Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and the Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2025 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area One Project, and (b) the scope, configuration, size and/or composition of the Assessment Area One Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Assessment Area One Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area One Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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. 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.

7. **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 Agreement.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**” and each individually, a “**Notice**”) shall be in writing and shall be delivered via tracked overnight delivery service, to the Parties, as follows:

A. If to District: Harbor Reserve CDD
c/o GMS - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
jennifer@cddlawyers.com

B. If to Landowner: ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: Kristen Matt
kristenmatt@gmail.com

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the Parties and addressees set forth herein.

9. **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.

10. THIRD-PARTY BENEFICIARIES. 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 anything in this Agreement to the contrary, the Trustee for the Series 2025 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area One then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

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 Osceola County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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 statute, and nothing in this Agreement shall inure to

the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

20. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Landowner certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Landowner agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Signatures on following page]

[District Signature Page]

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

Attest:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: David Matt
Its: Chairperson

[Landowner Signature Page]

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

WITNESS:

ERPC HARBOR RESERVE, LLC,
a Florida limited liability company

Print Name: _____

By: Kristen Matt
Its: Manager

Exhibit A:
Comp. Exhibit B:

Assessment Area One
Engineer's Report

Exhibit A
Assessment Area One

DRAFT

Composite Exhibit B
Engineer's Report

[attached beginning at following page]

DRAFT

SECTION C

AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT (the “**Agreement**”) is made and entered into this _____ day of November 2025, by and between:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located within Osceola County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

ERPC HARBOR RESERVE, LLC, a Florida limited liability company, the landowner and/or Landowner of certain lands within the District, with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789, and its successors and assigns (together with its successors and assigns, the “**Landowner**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Master Engineer’s Report*, dated March 14, 2025 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by the District’s *First Supplemental Engineer’s Report (Assessment Area One Project)*, dated October 2025 (the “**Supplemental Engineer’s Report**,” and the project detailed therein, the “**Assessment Area One Project**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Composite Exhibit A**; and

WHEREAS, the Landowner is the Landowner and/or owner of certain lands located within the boundaries of the District identified in the Supplemental Engineer’s Report and further described in **Exhibit B** within which the Assessment Area One Project will be located (“**Assessment Area One**”); and

WHEREAS, the District intends to finance a portion of the Assessment Area One Project through the anticipated issuance of its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”) and may further issue bonds in the future; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications,

and related documents which would allow the timely commencement and completion of construction of the Assessment Area One Project (the “**Work Product**”); and

WHEREAS, the District acknowledges the Landowner needs to have the improvements comprising the Assessment Area One Project (the “**Improvements**”) constructed in an expeditious and timely manner in order to develop District lands including the lands encompassing Assessment Area One; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the Series 2025 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements and development of the Work Product, the Landowner has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements and Work Product and the District may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Landowner may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “**Real Property**”); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “**Board**”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is

reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Series 2025 Bonds (the "**Trustee**"). In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Landowner agrees to convey to the District, solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the Board pursuant to and as set forth in this Agreement.

B. The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Assessment Area One Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report and assign to the District such warranty and release.

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

SECTION 3. IMPROVEMENTS. The Landowner has or is anticipated to, prior to issuance of the Series 2025 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which commenced or were completed prior to the issuance of the Series 2025 Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Landowner agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Landowner and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were

intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Landowner providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2025 Bonds are actually issued, the Landowner agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Landowner or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such

lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* The Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Osceola County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

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

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

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

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2025 Bonds (the “**Prior Acquisitions**”). The District agrees to pursue the issuance of the Series 2025 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2025 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Proceeds that flow to the acquisition and construction account as a result of the satisfaction of a debt reserve release requirement(s), as such requirement(s) is defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, the District must pay to the Landowner such amounts released into such account no later than thirty (30) days from the flow of such funds and only to the extent the Landowner contributed Work Product, Improvements, or Real Property pursuant to this Agreement in an amount that exceeds the series of bonds issued. Such funds shall be due within thirty (30) days of each release condition satisfaction date. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2025 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements to Osceola County and other public entities and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. 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, but excluding special, consequential or punitive damages.

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

Work Product by the District, its engineers, employees, contractors, or such person's or entity's negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing Party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Landowner relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2025 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

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

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement (the "Notices" and each individually, a "Notice") shall be in writing and shall be delivered, mailed via tracked overnight delivery service, to the Parties, as follows:

A. If to District: Harbor Reserve CDD
c/o GMS - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
jennifer@cddlwyers.com

B. If to Landowner: ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: Kristen Matt
kristenmatt@gmail.com

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding sentence, 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 entity 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, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Series 2025 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements, and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2025 Bonds, on behalf of the owners of the Series 2025 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding. Such consent shall not be required in the event of a sale of all or a portion of the Assessment Area One Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement. Upon the merger, amendment, or name

change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Osceola County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2025 Bonds within five (5) years from the date of this Agreement.

SECTION 21. 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 will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. 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.

SECTION 25. 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.

SECTION 26. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Landowner certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Landowner agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Acquisition Agreement the day and year first written above.

Attest:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: David Matt
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Landowner Signature Page) execute this Acquisition Agreement the day and year first written above.

Witnesses:

ERPC HARBOR RESERVE, LLC
a Florida limited liability company

Witness Signature
Printed Name: _____

By: Kristen Matt
Its: Manager

Witness Signature
Printed name: _____

Composite Exhibit A: Engineer's Report
Exhibit B: Assessment Area One

Composite Exhibit A
Engineer's Report

[attached beginning at following page]

DRAFT

Exhibit B
Assessment Area One

DRAFT

SECTION D

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ____ day of November 2025, by and between:

ERPC HARBOR RESERVE, LLC, a Florida limited liability company with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located within Osceola County, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**” together with the Landowner, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

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

WHEREAS, the Landowner is the Landowner and/or owner of certain lands within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area One**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Master Engineer’s Report*, dated March 14, 2025 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by the District’s *First Supplemental Engineer’s Report (Assessment Area One Project)*, dated October 2025 (the “**Supplemental Engineer’s Report**,” the project detailed therein, the “**Assessment Area One Project**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”); and

WHEREAS, the Assessment Area One Project is estimated to cost a total amount of approximately \$_____; and

WHEREAS, a Final Judgment was issued on June 23, 2025, validating the authority of the District to issue up to \$63,370,000 in aggregate principal amount of Harbor Reserve Community Development District Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”) to finance a portion of the Assessment Area One Project, and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2025 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025 (the “**First Supplemental Indenture**” and with the Master Indenture, the “**Indenture**”); and

WHEREAS, the Assessment Area One Project will benefit all lands within the District, including Assessment Area One, as described in the District’s *Master Special Assessment Methodology Report*, dated March 14, 2025 (the “**Master Assessment Report**”), as supplemented by the District’s *Supplemental Assessment Methodology – Assessment Area One*, dated _____, 2025 (the “**First Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2025 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2025 Bonds (the “**Assessment Area One Special Assessments**”) are imposed on lands within Assessment Area One as more specifically described in Resolution Nos. 2025-31, 2025-36, and 2025-____ (collectively, the “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Assessment Area One Project (collectively, the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of Assessment Area One, and the allocation of Assessment Area One Special Assessments thereon, consistent with the Supplemental Engineer’s Report and the First Supplemental Assessment Report relating to the Assessment Area One Project until such time as the final platting of Assessment Area One (and the payment of any true-up amounts due and securing the Series 2025 Bonds) is completed (the “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Assessment Area One Special Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Assessment Area One Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2025 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area One to complete the Assessment Area One Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the First Supplemental Assessment Report allocable to Assessment Area One; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area One Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the First Supplemental Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Assessment Area One Special Assessments levied against Assessment Area One owned by Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area One, successors-in-interest (including successors in interest that are affiliates of the Landowner) to Assessment Area One shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida, except as to Prior Transfers (defined below); 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 Capital Improvement Plan, including the Assessment Area One Project or Assessment Area One; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Assessment Area One Special Assessments securing the Series 2025 Bonds, Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area One. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area One, as designee of Assignee. Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Assessment Area One Special Assessments levied against Assessment Area One. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development

and Contract Rights which relates solely to lands which have been conveyed to third-party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area One which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Osceola County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing Assessment Area One, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area One.
- iii. Preliminary and final plats and/or site plans for Assessment Area One.
- iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area One, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area One or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area One, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity

reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by Assignor in connection with the development of Assessment Area One or the construction of improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third-parties, or written agreement with governmental authorities or third-parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Assessment Area One Special Assessments levied against Assessment Area One owned by Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the district to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2025 Bonds in full; or (ii) completion of the Assessment Area One Project. At the Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, the District and the Landowner will record a notice or other appropriate instrument in the Public Records of Osceola County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area One so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area One and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such

portion of Assessment Area One so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(b) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(e) Any transfer, conveyance or sale of Assessment Area One, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. **EVENT(S) OF DEFAULT.** Any material breach of Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (each, an "**Event of Default**"). Additionally, the failure to timely pay the Assessment Area One Special Assessments levied and imposed upon Assessment Area One owned by Assignor shall constitute an Event of Default.

7. **REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area One or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area One nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any third-party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third-party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development

and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area One from this Assignment upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds (as defined in the Indenture), shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either Party is required to enforce this Assignment 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. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment 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 with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Assignment.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “Notices” and each individually, a “Notice”) shall be in writing and shall be delivered via tracked overnight courier delivery service, to the Parties, as follows:

A. If to District: Harbor Reserve CDD
c/o GMS - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
jennifer@cddlwyers.com

B. If to Landowner: ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: Kristen Matt
kristenmatt@gmail.com

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. 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.

15. ARM’S LENGTH TRANSACTION. This Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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.

16. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Osceola County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment 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 Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment 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 Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment 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.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the Parties. This Assignment shall also be terminated upon full payment of the Assessment Area One Special Assessments securing the Series 2025 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

24. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Landowner certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Landowner agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

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

WITNESSES:

ERPC HARBOR RESERVE, LLC,
a Florida limited liability company

Witness Signature
Printed name: _____
Address: _____

By: Kristen Matt
Its: Manager

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Kristen Matt, as Manager of ERPC Harbor Reserve, LLC, for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

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

WITNESSES:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature
Printed name: _____
Address: _____

By: David Matt
Its: Chairperson

Witness Signature
Printed name: _____
Address: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by David Matt, as Chairperson of the Board of Supervisors of the Harbor Reserve Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area One

Exhibit A
Assessment Area One

DRAFT

SECTION E

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA ONE SPECIAL ASSESSMENTS**

ERPC HARBOR RESERVE, LLC, a Florida limited liability company (the “**Landowner**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (“**Assessment Area One**”) located within the boundaries of the Harbor Reserve Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 19, 2025, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Osceola County Board of County Commissioners (the “**County**”), 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 authorized by the Act; (b) Osceola County Ordinance No. 2025-05, adopted on February 17, 2025 and effective February 19, 2025, was duly and properly adopted by the County 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 February 19, 2025, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2025-31, 2025-36, and 2025-___ (collectively, the “**Assessment Resolutions**”), which levied and imposed a debt service special assessment lien on Assessment Area One (the “**Assessment Area One Special Assessments**”). Such Assessment Area One Special Assessments are legal, valid and binding first liens upon Assessment Area One, 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. The Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2025 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Assessment Area One Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$_____ Special Assessment Bonds, Series 2025 (Assessment Area One) (herein, the “**Series 2025 Bonds**”), or securing payment thereof (together the documents executed by the Landowner in conjunction with the issuance of the Series 2025 Bonds, hereinafter the “**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) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area One Special Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii)

agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Assessment Area One Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that 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 (v) acknowledges that, to the extent the 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessment Area One Special 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 the Assessment Area One Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area One Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), whose mailing address is 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND 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 LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ____ day of November 2025.

[Signature on following page]

WITNESSES:

ERPC HARBOR RESERVE, LLC,
a Florida limited liability company

Witness Signature
Printed name: _____
Address: _____
City/State/Zip: _____

By: Kristen Matt
Its: Manager

Witness Signature
Printed name: _____
Address: _____
City/State/Zip: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Kristen Matt, as Manager of ERPC Harbor Reserve, LLC, for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area One

Exhibit A

DRAFT

SECTION F

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Harbor Reserve Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, has adopted Resolution Nos. 2025-31, 2025-36, and 2025-___ (the “**Assessment Resolutions**”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area One Project described in such Assessment Resolutions. Said assessments are pledged to secure the Harbor Reserve Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”). The legal description of the lands on which said special assessments are imposed is attached to this notice (the “**Notice**”), as **Exhibit A**, which lands are known as “Assessment Area One.” The special assessments are imposed on benefitted property within the District as described in the *Master Special Assessment Methodology Report*, dated March 14, 2025, as supplemented by that certain *Supplemental Assessment Methodology – Assessment Area One*, dated ____, 2025 (together, the “**Assessment Report**”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Harbor Reserve Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments 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. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. THE ASSESSMENT AREA ONE SPECIAL ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE**

METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS VARY 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.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature page follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____ day of November 2025, and recorded in the Official Records of Osceola County, Florida.

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

David Matt
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Address: _____

Print Name

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by David Matt, as Chairperson of the Board of Supervisors for the Harbor Reserve Community Development District.

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

[notary seal]

EXHIBIT A - LEGAL DESCRIPTION (ASSESSMENT AREA ONE)

DRAFT

SECTION G

RESOLUTION 2026-02

**[SERIES 2025 BONDS]
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE PROJECT) (THE “SERIES 2025 BONDS”); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING A SUPPLEMENTAL 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 SERIES 2025 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 Harbor Reserve Community Development District (the “**District**”) 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 (the “**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2025-31 and 2025-36 (together, the “**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 October 14, 2025, and in order to finance all or a portion of what is known as the Assessment Area One Project, as defined herein, the District adopted Resolution 2026-01 (the “**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase*

Agreement and other agreements, and sell its Special Assessment Revenue Bonds, Series 2025 (Assessment Area One Project) (the “**Series 2025 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2025 Bonds by levying debt service special assessments on benefiting property in Assessment Area One (as defined herein) to secure repayment of the Series 2025 Bonds (the “**Series 2025 Assessments**”) pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indentures applicable to the Series 2025 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2025 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HARBOR RESERVE 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 SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Master Engineer’s Report*, dated March 14, 2025, as supplemented by the District’s *First Supplemental Engineer’s Report (Assessment Area One Project)*, dated October 2025, attached to this Resolution as **Exhibit A** (the “**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report as Phase 1, and which is anticipated to be financed with the Series 2025 Bonds, being hereinafter called the “**Assessment Area One Project**”). The District hereby confirms that the Assessment Area One Project serves a proper, essential and valid public purpose. The Supplemental 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 Series 2025 Bonds, subject to any changes deemed necessary under Section 4.a herein.

- b. The *Supplemental Assessment Methodology for Assessment Area One*, dated October 14, 2025 attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated March 14, 2025 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Assessment Area One Project and, once finalized, to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2025 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 Assessment Area One Project benefits all developable property within Assessment Area One as described in **Exhibit C** attached hereto. Moreover, the benefits from the Assessment Area One Project funded by the Series 2025 Bonds equal or exceed the amount of the Series 2025 Assessments, as described in **Exhibit B**, and such Series 2025 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area One Project to be financed with the Series 2025 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2025 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 Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments. In connection with the closing on the sale of the Series 2025 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer’s Report and Supplemental Assessment Methodology 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 Series 2025 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions of each Report 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, 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 Series 2025 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 Methodology Report.
- b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2025 Bonds.
- c. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2025 Bonds, (ii) Sources and Uses of Funds for Series 2025 Bonds, and (iii) Annual Debt Service Payment Due on Series 2025 Bonds.
- d. Upon closing on the District's Series 2025 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2025 Assessments in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2025 Assessments shall be the principal amount due on the Series 2025 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 Assessment Area One, as further provided in the Series 2025 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property, as may be applicable.

5. ALLOCATION AND COLLECTION OF THE SERIES 2025 ASSESSMENTS.

- a. The Series 2025 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2025 Bonds. The Series 2025 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

- b. The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by the District from the Series 2025 Assessments levied against certain lands in the District that are subject to assessment as a result of the Assessment Area One Project or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Supplemental Indenture, as applicable.
- c. The District hereby certifies the Series 2025 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Osceola County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 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 Series 2025 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.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2025 ASSESSMENTS.** Any owner of property subject to the Series 2025 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2025 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2025 Bonds), attributable to the property subject to the Series 2025 Assessments owned by such owner. In connection with any prepayment of Series 2025 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 Supplemental 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 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 Series 2025 Bonds, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2025 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 Series 2025 Bonds, and final levy of the Series 2025 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 the 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 Series 2025 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.

[Signature Page Follows]

APPROVED and **ADOPTED** this 14th day of October 2025.

ATTEST:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A: *First Supplemental Engineer's Report (Assessment Area One Project),
dated October 2025*
Exhibit B: *Supplemental Assessment Methodology – Assessment Area One, dated
October 14, 2025*
Exhibit C: Legal Description of Assessment Area One
Comp. Exhibit D: Maturities and Coupon of Series 2025 Bonds
Sources and Uses of Funds for Series 2025 Bonds
Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

First Supplemental Engineer's Report (Assessment Area One Project), dated October 2025

Exhibit B

Supplemental Assessment Methodology – Assessment Area One, dated October 14, 2025

Exhibit C

Legal Description of Assessment Area One

Composite Exhibit D

SECTION IX

**ASSIGNMENT OF FISCAL YEAR 2024/2025 AND FISCAL YEAR 2025/2026
BUDGET FUNDING AGREEMENT**

This Assignment (“**Assignment**”) is made and entered into this 9th day of September 2025, by and between:

NVR, INC., a Virginia corporation authorized to conduct business in the state of Florida, with a mailing address of 7547 Golf Channel Drive, Orlando, Florida 32819 (“**Assignor**”), and

ERPC HARBOR RESERVE, LLC, a Florida limited liability company with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789 (“**Assignee**”), and

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”).

RECITALS

WHEREAS, the District is a special unit of local government established pursuant to and governed by Chapter 190, *Florida Statutes*; and

WHEREAS, Assignor and the District entered into that *Harbor Reserve Community Development District Fiscal Year 2024/2025 and Fiscal Year 2025/2026 Budget Funding Agreement* dated March 14, 2025, attached hereto as **Exhibit A** (“**Agreement**”), in lieu of the District levying and collecting non-ad valorem assessments on property within the District to fund the District’s Fiscal Year 2024/2025 and Fiscal Year 2025/2026 budgets; and

WHEREAS, upon assignment of the Agreement, the Assignee shall assume responsibility for the terms of use provided pursuant to the Agreement; and

WHEREAS, Assignor desires to assign all of its rights and obligations under the Agreement to Assignee, and Assignee desires to accept such assignment, and the District desires to express that it agrees with and has no objection to such assignment.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the Assignee and the Assignor 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 Assignment.

2. ASSIGNMENT OF AGREEMENT. Assignor hereby assigns to Assignee all of Assignor’s rights and obligations under the Agreement. Assignor represents and warrants that it has full power and authority to assign its rights and obligations under the Agreement. Assignee hereby accepts the foregoing assignment and assumes all of Assignor’s rights and obligations

under the Agreement as of the Effective Date herein and represents that it has the capability to perform such obligations. The District hereby consents to this Assignment. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the District and the Assignee.

3. EFFECTIVE DATE. This Assignment shall be effective as of August 21, 2025 (“Effective Date”).

4. NOTICES. Upon this Assignment, notices pursuant to the Agreement shall be in writing and shall be delivered to the Assignee as follows:

If to the Assignee: ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: David Matt

If to the District: Harbor Reserve Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With copy to: Kilinski Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

5. EXECUTION IN COUNTERPARTS. This Assignment may be executed in any number of counterparts which, when taken together, shall constitute one and the same instrument.

ACKNOWLEDGED BY:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

DocuSigned by:

David Matt

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Chairperson, Board of Supervisors

ASSIGNOR:

NVR, INC.
a Virginia corporation

DocuSigned by:

Bryan Piper

By: Bryan Piper

Its: VP Land

ASSIGNEE:

ERPC HARBOR RESERVE, LLC
a Florida limited liability company

DocuSigned by:

Kristen Matt

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By: Kristen Matt

Its: Manager

Exhibit A: *Harbor Reserve Community Development District Fiscal Year 2024/2025 and Fiscal Year 2025/2026 Budget Funding Agreement* dated March 14, 2025

Exhibit A

*Harbor Reserve Community Development District Fiscal Year 2024/2025 and Fiscal Year
2025/2026 Budget Funding Agreement dated March 14, 2025*

[To begin on the following page.]

**HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 AND FISCAL YEAR 2025/2026
BUDGET FUNDING AGREEMENT**

THIS AGREEMENT ("**Agreement**") is made effective as of this 14th day of March, 2025 and between:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

NVR, Inc., a Virginia corporation authorized to conduct business in the state of Florida, and the developer of lands within the boundaries of the District, whose mailing address is 7547 Golf Channel Drive, Orlando, Florida 32819, and its successors and assigns (the "**Developer**" and together with the District, "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2025-05, adopted by the County Commission for Osceola County, Florida, effective as of February 19, 2025, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the remainder of Fiscal Year 2024/2025, beginning October 1, 2024 and ending September 30, 2025, and for Fiscal Year 2025/2026, beginning October 1, 2025 and ending September 30, 2026 (together, the "**Budgets**"); and

WHEREAS, the Budgets, which both Parties recognize may be amended from time to time in the sole discretion of the District, are attached hereto and incorporated herein by reference as **Composite Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Budgets, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Composite Exhibit B**; and

WHEREAS, the Developer agrees that the District activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Composite Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Composite Exhibit B**; and

WHEREAS, the Developer and the District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

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. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the Budgets attached hereto as **Composite Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Budgets as shown on **Composite Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including any property owned by Developer, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Budget or otherwise. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

3. **CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and

protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2024/2025 Budget and Fiscal Year 2025/2026 Budget" in the public records of Osceola County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2024/2025 Budget and Fiscal Year 2025/2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** which it currently owns after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

4. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. 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 costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Composite Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Composite Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Composite Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge, object to or otherwise fail to pay such assessments if imposed, as well as the means of collection thereof.

5. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement. 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 of the Parties hereto.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

7. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld.

8. **DEFAULT.** A default by either Party under this Agreement shall entitle the other 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 and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 3 and 4 above.

9. **THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give ninety (90) days prior written notice to the District under this Agreement of any such sale or disposition.

10. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The Parties agree and consent to, for the purposes of venue, the exclusive jurisdiction of the courts of Osceola County, Florida. Developer will execute any affidavits governed by Florida law required in execution of this Agreement, including human trafficking.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each

deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

12. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*. Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, hereinafter defined, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of this Agreement term and following this Agreement term, if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of this Agreement, transfer to the District, at no cost, all public records in Developer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Developer acknowledges that the designated Public Records Custodian for the District is **Wrathell, Hunt & Associates, LLC**.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, GILLYARDD@WHHASSOCIATES.COM, OR 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

13. 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.

14. 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, electronic mail with read receipt, or overnight delivery service, to the Parties, as follows:

A. If to the District: Harbor Reserve Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Attn: District Manager
E-mail: cerbonec@whhassociates.com

With copy to: Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
E-mail: jennifer@cddlattorneys.com

B. If to Developer: NVR, Inc.
7547 Golf Channel Drive
Orlando, Florida 32819
Attn: Henry Chirinos
E-mail: hchirino@nvrinc.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. 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 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 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.

15. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute an affidavit in compliance with Section 787.06(13), *Florida Statutes*, and acknowledges that if the Developer refuses to sign said affidavit, the District may terminate this Agreement immediately.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

NVR, INC.

HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT


By: Bryan Piger
Its: V.P. Land


Chair/Vice Chair, Board of Supervisors

EXHIBIT A:

Property Legal Description

COMP. EXHIBIT B:

Fiscal Year 2024/2025 Budget and Fiscal Year 2025/2026 Budget

Exhibit A

A PARCEL OF LAND LYING IN SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, AS DESCRIBED IN O.R. BOOK 213, PAGE 335 AND O.R. BOOK 783, PAGE 1093 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

W 1/2 OF SE 1/4 AND SW 1/4 OF NE 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH: THE NORTH 60 FT. OF LOT 9 OF O'BAR RANCHETTES, ACCORDING TO THE PLAT THEREOF, AS FILED AND RECORDED IN PLAT BOOK 2, PAGE 36, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'51"W, ALONG THE SOUTH LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 1,298.70 FEET TO THE SOUTHWEST CORNER OF SAID WEST HALF OF THE SOUTHEAST 1/4; THENCE RUN N00°06'40"W, ALONG THE WEST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 2,644.22 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN N00°07'13"W, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,320.66 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S89°41'58"E, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,319.90 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S00°11'20"W, ALONG THE EAST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 2,635.17 FEET; THENCE RUN N89°49'42"E, A DISTANCE OF 630.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF GUNN ROAD; THENCE RUN S00°23'22"W, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 59.95 FEET; THENCE RUN S89°49'50"W, A DISTANCE OF 629.86 FEET; THENCE RUN S00°12'12"W, A DISTANCE OF 1,259.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 119.89 ACRES, MORE OR LESS.

Composite Exhibit B

[attached beginning at following page]

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	<u>Adopted Budget</u>
REVENUES	
Developer contribution	64,974
Total revenues	<u>64,974</u>
EXPENDITURES	
Professional & administrative	
Supervisors	-
Management/accounting/recording**	20,000
Legal	25,000
Engineering	2,000
Audit*	-
Arbitrage rebate calculation*	-
Dissemination agent*	500
Trustee*	-
Telephone	117
Postage	500
Printing & binding	292
Legal advertising	7,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	1,500
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>64,974</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	-
Unassigned	-
Fund balance - ending	<u><u>\$ -</u></u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES**Professional & administrative**

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	20,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	500
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software service*	-
Trustee*	-
Telephone	117
Postage	500
Telephone and fax machine.	
Printing & binding	292
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	7,500
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 64,974</u></u>

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Proposed Budget
REVENUES	
Developer contribution	98,540
Total revenues	<u>98,540</u>
EXPENDITURES	
Professional & administrative	
Supervisors	-
Management/accounting/recording**	48,000
Legal	25,000
Engineering	2,000
Audit*	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Trustee*	4,500
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,750
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	1,500
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>98,540</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	
Unassigned	-
Fund balance - ending	<u><u>\$ -</u></u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES**Professional & administrative**

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	4,500
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 98,540</u></u>

SECTION X

CONSTRUCTION FUNDING AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into this 9th day of September 2025, by and between:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

ENRIGHT REAL PROPERTY COMPANY, LLC, a Florida limited liability company, the owner and developer of lands within the District, with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789, and its successors and assigns (the “**Developer**”, together with the District, the “**Parties**”, and separately, the “**Party**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District identified in the Engineer’s Report (as defined below, the lands described therein being the “**Development**”) upon which the District’s improvements have been or will be made; and

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

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the full construction of anticipated master improvements and facilities within the Development, which are described in the *Master Engineer’s Report*, dated March 14, 2025, attached hereto as **Exhibit A** (the “**Engineer’s Report**”) including construction and any design, engineering, legal, or other construction, professional, or administrative costs (collectively, the “**Improvements**”) until such time as it issues bonds or secures alternative financing; and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary or desired improvements, the Developer desires to provide the funds necessary to enable the District to proceed with such Improvements after proceeds from the District’s sale of one or more series of tax-exempt bonds (the “**Bonds**”) are exhausted.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. **RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. **FUNDING.** Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and construction of the Improvements after such time as the District's Bond proceeds are expired and so long as such Improvements are part of the Capital Improvement Plan set forth in **Exhibit A** unless otherwise agreed to by Developer. Developer recognizes the District is anticipated to take assignment of certain construction contracts the total of which may exceed available Bond proceeds and Developer agrees to fund amounts in excess of available proceeds for all work product and Improvements necessary for the District to complete the Capital Improvement Plan that are not directly funded by the Developer. Developer will make such funds available on a monthly basis, within fifteen (15) business days of a written request by the District. The funds shall be placed in the District's construction account with such depository as determined by the District.

3. **DEFAULT.** A default by either Party to 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 actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. The District shall have the right to record a lien against the Development property for any unpaid amounts due under this Agreement.

4. **ENFORCEMENT OF AGREEMENT.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing Party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. **AGREEMENT.** This Agreement shall constitute the final and complete expression of this Agreement between the Parties relating to the specific subject matter of this Agreement.

6. **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 of the Parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this Agreement.

8. **NOTICES.** All notices, requests, consents and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, electronic mail, or overnight delivery service, to the Parties, as follows:

A. **If to District:** Harbor Reserve Community Development District
c/o Governmental Management Services – CF, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

jburns@gmscfl.com

With a copy to: Kilinski | Van Wyk, PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
jennifer@cddlattorneys.com

B. If to Developer: Enright Real Property Company, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: David Matt
Davematt2018@gmail.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. 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 Parties may deliver Notices on behalf of the Party he/she represents. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

9. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. ASSIGNMENT. Neither Party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Party, which approval shall not be unreasonably withheld. Any attempted assignment without such approval shall be void.

11. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

12. EFFECTIVE DATE. This Agreement shall be effective after execution by all Parties hereto and shall remain in effect until all Improvements described in Exhibit A are completed and all funding obligations are satisfied, unless earlier terminated by mutual written agreement of the Parties.

13. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*. Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, hereinafter defined, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of this Agreement term and following this Agreement term, if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of this Agreement, transfer to the District, at no cost, all public records in Developer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Developer acknowledges that the designated Public Records Custodian for the District is **Jill Burns.**

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801; PHONE (407) 841-5524; JBURNS@GMSCFL.COM.

14. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

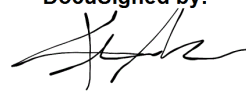
15. ANTI-HUMAN TRAFFICKING REQUIREMENTS. Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute an affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Signatures on next page]

IN WITNESS WHEREOF, the Parties execute this Agreement to be effective the day and year first written above.

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

DocuSigned by:

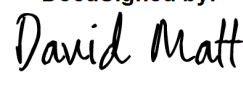


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Vice Chairperson, Board of Supervisors

**ENRIGHT REAL PROPERTY
COMPANY, LLC**

DocuSigned by:



F98C61FC633F401...

David Matt, Manager

Exhibit A: *Master Engineer's Report*, dated March 14, 2025

Exhibit A: Engineer's Report

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

HANSON WALTER & ASSOCIATES, INC.

March 14, 2025

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”), and estimated costs of the CIP, for the Harbor Reserve Community Development District (the “**District**” or “**CDD**”). The District plans to design, permit, finance, acquire and/or construct, operate, and maintain all or part of certain infrastructure necessary for community development within the District. The District was established pursuant to Ordinance No. 2025-05 adopted by the Board of County Commissioners of Osceola County, Florida, on February 17, 2025. The developer is NVR, Inc. (the “**Developer**”), who is the sole owner of all lands within the District.

2. GENERAL SITE DESCRIPTION

The District is located entirely within unincorporated Osceola County, Florida (“**County**”), and covers approximately 119.89 acres of land, more or less. **Exhibit A** is a metes and bounds legal description of the District’s boundaries. The District is generally located west of Pleasant Hill Road, east of Desert Rose Avenue, south of Storey Creek Road, and north of Pineridge Circle. A Vicinity Map is included as **Exhibit B**. The project areas, and surrounding areas, land use and zoning classifications are depicted in **Exhibit C**.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for up to 590 residential units. The proposed site plan for the District is attached as **Exhibit D**. The following tables shows the planned product types and land uses for the District:

PRODUCT TYPES

Product Type	Total Units
Front Load SFD 45’ Product	135
Front Load SFD 50’ Product	188
Rear Load SFD Bungalow (34’)	111
Front Load Townhome (20’)	140
TOTAL	574*

*The lot count does not include a future expansion of Phase 3 that is currently removed from the plan until such time as the USACOE permit is issued for the impact to the wetland. Once issued 16 each, 50’ wide, single family detached units will be added to the project increasing the lot count to 590 units.

LAND USE

Land Use	Acreage
Lot Development	28.99
Roads	21.63
Common Areas	42.49

Stormwater Ponds	14.65
Wetland	12.13*
TOTAL	119.89 +/-

*Wetland includes 3.1 acres that are proposed to be impacted once there is a USACOE permit issued. This area will add the 16 front loaded 50' SFD homes as mentioned above.

The CIP infrastructure includes:

Roadway Improvements

The CIP includes the construction of subdivision roads within the District. Such roads will include a two-lane "spine road" running from the northern boundary to the western boundary of the District. All other roads internal to the District will generally be single-lane undivided roads. The construction of such roads includes the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks. All roads will be designed in accordance with County standards and all roadway improvements financed by the District will be available for use by the general public.

Stormwater Management System

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the District discharges to onsite retention ponds. The stormwater system will be designed consistent with the criteria established by the South Florida Water Management District ("SFWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including inlets and storm sewer systems within the right-of-way.

Water and Wastewater Utilities

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. The water and wastewater collection systems for all phases will be completed by the District and then dedicated to the Toho Water Authority for operation and maintenance.

Irrigation Water

The District intends to construct an irrigation system for the development that will provide a lower cost alternative to potable water for District landowners. The system will also provide water for the common areas, pond side slopes, etc. Installation, operation, and maintenance of any irrigation system will be the responsibility of the District.

Hardscape and Landscape

The District will construct and/or install landscaping and hardscaping within District common areas and rights-of-way. The hardscaping will consist of entry features and landscaping. All such hardscaping and landscaping will be owned, maintained, and funded by the District. Such infrastructure shall be within the rights-of-way owned by the District and maintained by the District in order to be funded by the District. The District will also fund the maintenance, preservation, and improvement of wetlands, lakes, and wildlife linkages within District lands, as well as any reporting that may be required by Osceola County or other governmental agencies.

Undergrounding of Electrical Utility Lines

The CIP includes the undergrounding of electrical utility lines within right-of-way utility easements. Any lines and transformers located in such areas will be owned, operated, and maintained by the Kissimmee Utility Authority.

Recreational Amenities

In conjunction with the CIP, the District intends to construct amenity facilities including a pool, restroom buildings, playgrounds, sports courts, a preserved oak hammock park area, a dog park, and other passive recreational park areas. These improvements will be funded, owned and maintained by the District.

The Developer may also privately construct and finance other amenity facilities. All such improvements will be considered common elements for the exclusive benefit of the District landowners.

Professional Services

The CIP includes various professional services. These include: (i) engineering, surveying, architectural and legal fees associated with implementation of the CIP, and (ii) permitting and plan review costs that are required for the design, permitting, construction, and maintenance of the public improvements and community facilities. The CIP also includes costs related to eminent domain proceedings anticipated to be undertaken by the District in order to facilitate construction of the CIP pursuant to the District's Interlocal Agreement with Osceola County.

Off-Site Improvements

The offsite improvements will include the connection of newly constructed District utilities to existing offsite water and wastewater utility lines as well as improvements to the segment of Harbor Road between Gunn Road and Pleasant Hill Road located east of the District. The District will also construct a connector road linking Harbor Road to the District's internal roadway system. To facilitate construction of said connector road, and pursuant to the District's Interlocal Agreement with Osceola County, the District will undertake a condemnation action and exercise the power of eminent domain in accordance with Section 190.011(11), *Florida Statutes* to nullify restrictive covenants existing on the land planned for construction of the connector road.

As noted, the CIP functions as a system of improvements benefitting all lands within the District.

4. Permitting

The status of the applicable permits necessary for the CIP is as follows:

Agency/Permit	Approval/Expected Approval Date
Osceola County SDP	July 2025
Tohopekaliga Water Authority	July 2025
FDEP Water	August 2025
FDEP Wastewater	August 2025
SFWMD ERP	July 2025
SFWMD Consumptive Use	July 2025
USACOE 404 Permit	April 2026*

*USACOE 404 Permit effects the 16 lot expansion of Phase 3 only.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the cost estimate for the CIP. It is our professional opinion that the costs set forth in the below table are reasonable and consistent with market pricing.

Facility Description	Total Cost*	Construction Entity	Operation and Maintenance Entity
Roadways	\$9,120,000	CDD	CDD (Local roads) County (Framework road)
Offsite Roadway and Access improvements	\$2,000,000	CDD	County
Stormwater Management	\$9,900,000	CDD	CDD
Utilities (Water/Sewer/Reclaim)	\$10,200,000	CDD	Toho
Hardscape/Landscape/Irrigation/Trails	\$850,000	CDD	CDD
Undergrounding of Conduit	\$2,075,000	CDD	KUA
Environmental Conservation/Mitigation	\$428,000	CDD	CDD
Recreational Improvements	\$4,000,000	CDD	CDD
Professional Services	\$1,500,000		
Contingency (15%)	\$6,010,950		
TOTAL	\$46,083,950		

* The probable costs estimated herein are subject to change and do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

6. CONCLUSION

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP 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 of the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 CIP are required by applicable development approvals issued pursuant to Section 380.06, *Florida Statutes*;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to the costs of the CIP.

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

The CIP will be owned by the District or other governmental units and such CIP 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 CIP 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 CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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.



Shawn D Hindle
2025.03.12
14:33:38 -04'00'

Shawn Hindle, P.E.

Date March 14, 2025

EXHIBITS

- EXHIBIT A:** Legal Description and Sketch of the District
- EXHIBIT B:** Location Map
- EXHIBIT C:** Land Use Map
- EXHIBIT D:** Proposed Site Plan

**EXHIBIT A
EXTERNAL BOUNDARIES OF THE DISTRICT**

A PARCEL OF LAND LYING IN SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, AS DESCRIBED IN O.R. BOOK 213, PAGE 335 AND O.R. BOOK 783, PAGE 1093 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

W 1/2 OF SE 1/4 AND SW 1/4 OF NE 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

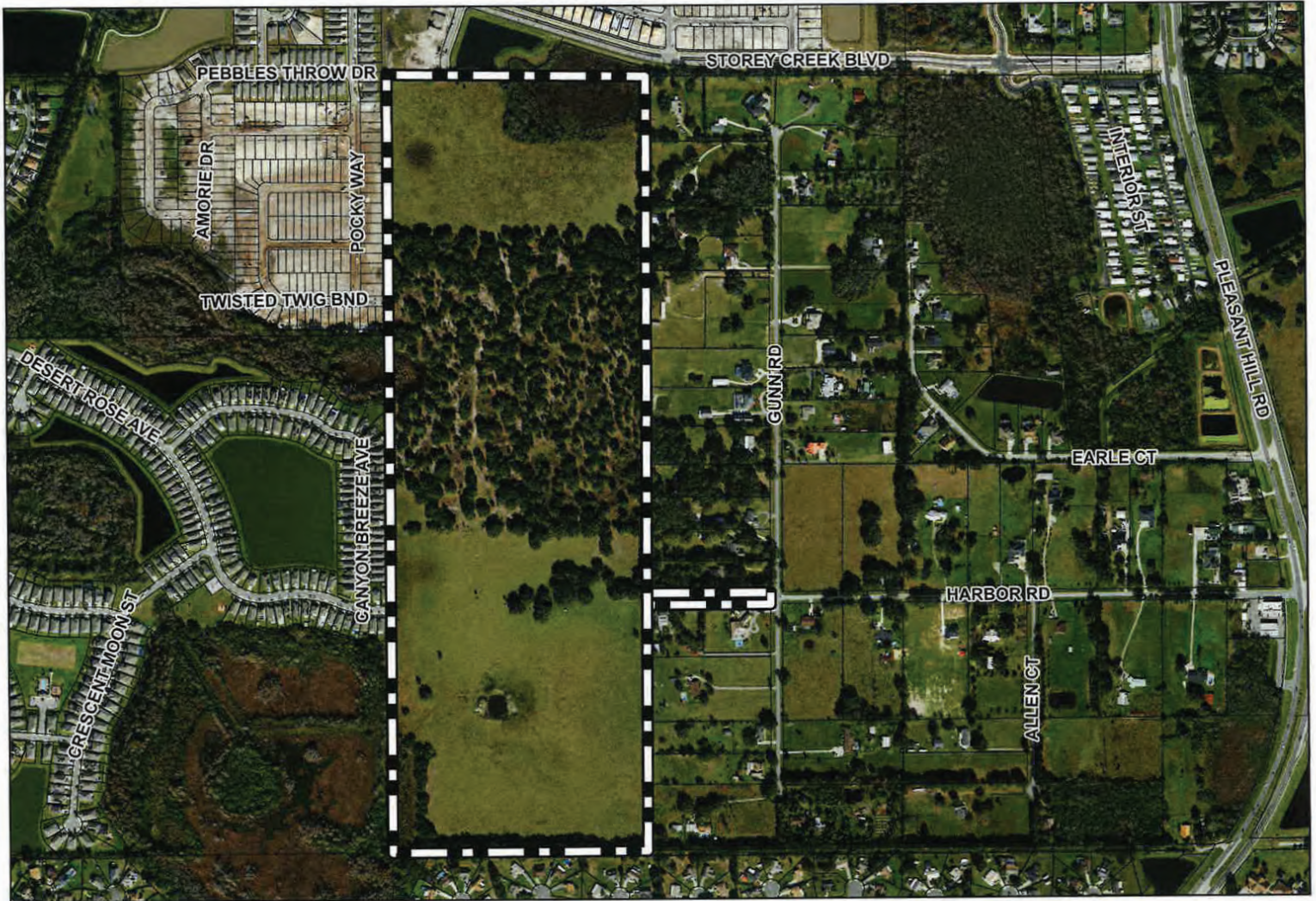
TOGETHER WITH: THE NORTH 60 FT. OF LOT 9 OF O'BAR RANCHETTES, ACCORDING TO THE PLAT THEREOF, AS FILED AND RECORDED IN PLAT BOOK 2, PAGE 36, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'51"W, ALONG THE SOUTH LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 1,298.70 FEET TO THE SOUTHWEST CORNER OF SAID WEST HALF OF THE SOUTHEAST 1/4; THENCE RUN N00°06'40"W, ALONG THE WEST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 2,644.22 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN N00°07'13"W, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,320.66 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S89°41'58"E, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,319.90 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S00°11'20"W, ALONG THE EAST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 2,635.17 FEET; THENCE RUN N89°49'42"E, A DISTANCE OF 630.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF GUNN ROAD; THENCE RUN S00°23'22"W, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 59.95 FEET; THENCE RUN S89°49'50"W, A DISTANCE OF 629.86 FEET; THENCE RUN S00°12'12"W, A DISTANCE OF 1,259.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 119.89 ACRES, MORE OR LESS.

EXHIBIT B



CDD24-0006

2024 AERIAL
PHOTOGRAPHY

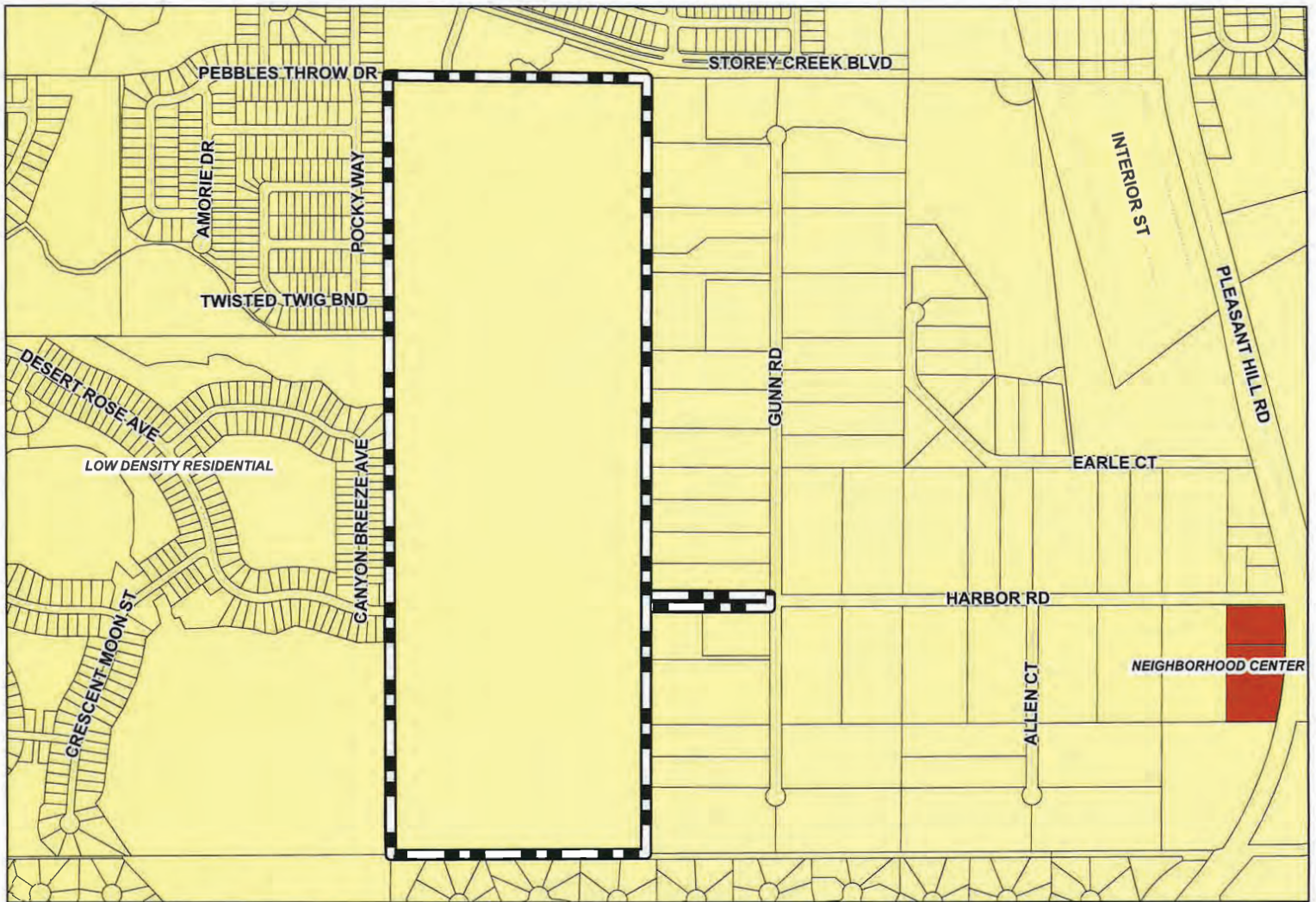


SUBJECT SITE
Within Urban Growth Boundary

0 600
Feet



EXHIBIT C



CDD24-0006

FUTURE
LAND USE



SUBJECT SITE
Neighborhood Center

Low Density Residential

0 600
Feet





CDD24-0006

ZONING MAP

* Preceding Zoning District

SUBJECT SITE

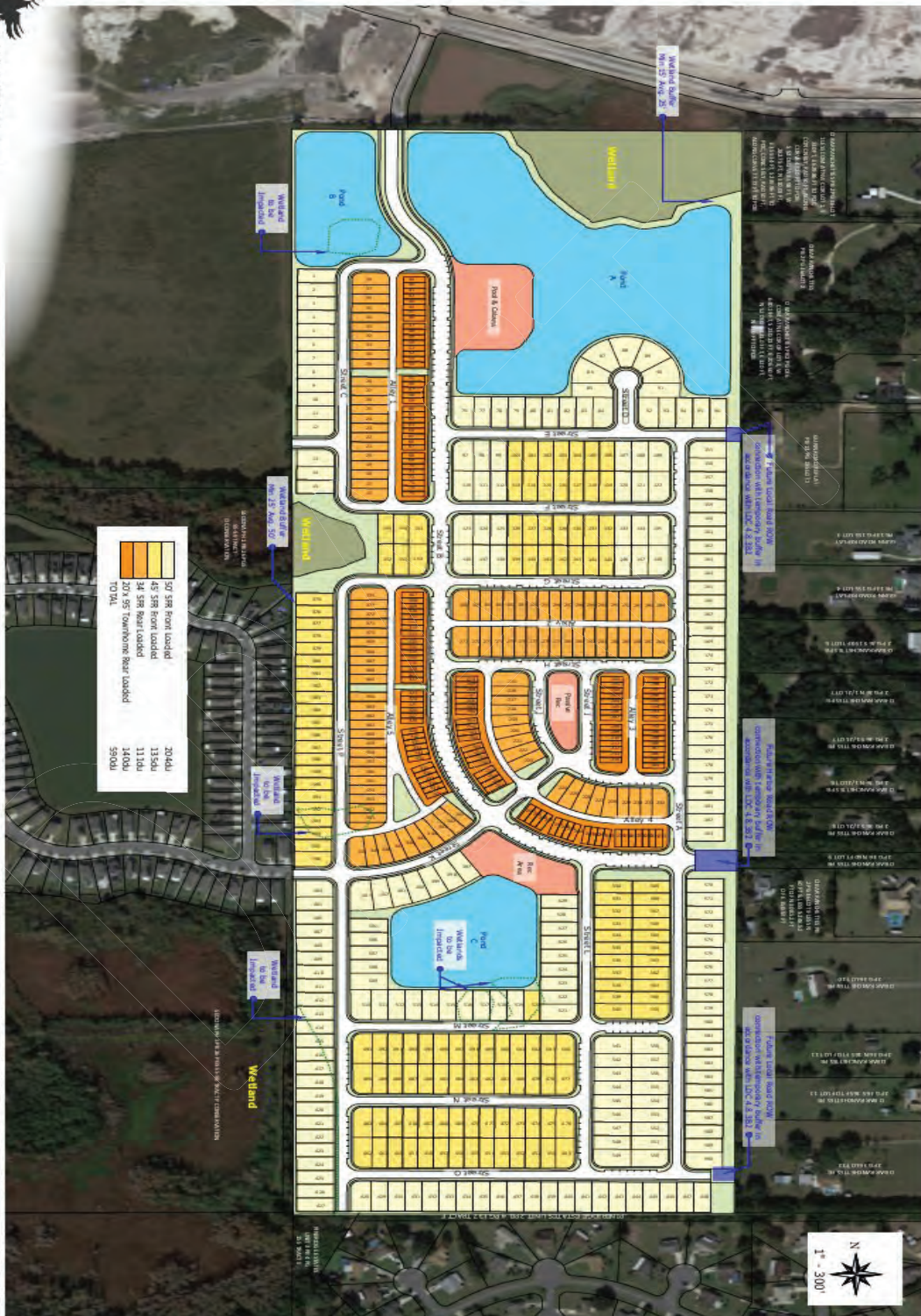
R-2*	E-2A*	PD	RS-1A*
NCC	AC	LDR	RS-1C*
E-2*	R-1*	US	

0 600 Feet

Site Plan

Harbor Reserves

Preliminary Subdivision Plan



**RJ WHIDDEN and
ASSOCIATES, INC.**
LAND MARKERS AND DEVELOPMENT CONSULTANTS
315 Court St. Worcester, MA 01601 508/845-1880

[illegible]

SECTION XI

**DEVELOPER'S AFFIDAVIT AND AGREEMENT
REGARDING ASSIGNMENT OF CONTRACTOR AGREEMENT
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned, personally appeared David Matt, as Manager of Enright Real Property Company, LLC ("**Developer**"), who, after being first duly sworn, deposes and says:

- (i) I, David Matt, as Manager and authorized representative for Developer, am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Harbor Reserve Community Development District ("**District**") to accept an assignment of the Contractor Agreement (defined below).
- (ii) The agreement ("**Contractor Agreement**") between Developer and Hughes Brothers Construction, Inc. ("**Contractor**"), dated July 29, 2025, and all approved change orders through the date of this assignment, which are attached hereto as **Exhibit A**, either
 - a. X was competitively bid prior to its execution and represents a fair, competitive and reasonable price for the work involved; or
 - b. _____ is below the applicable bid thresholds and was not required to be competitively bid prior to its execution.

(iii) Developer, in consideration for the District's acceptance of an assignment of the Contractor Agreement agrees to indemnify, hold harmless and defend the District and its successors, assigns, agents, employees, staff, contractors, officers, governing board members, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, to the fullest extent permitted by law, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for, the Contractor Agreement, including but not limited to any claims arising from events or circumstances occurring prior to the assignment. Such indemnification does not negate the responsibilities of the District or the Contractor in performance of its requirements under the Agreement or Florida law.

(iv) Developer has obtained a release from Contractor (and all subcontractors and material suppliers thereto) acknowledging the assignment of the above referenced contract and the validity thereof, the satisfaction of the bonding requirements of Section 255.05, *Florida Statutes*, and waiving any and all claims against the District arising as a result of or connected with this assignment. Such releases are attached as **Exhibit B**.

- (v) The Contractor has:
 - a. _____ furnished and recorded a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, which is attached hereto as **Exhibit C**, or
 - b. _____ was not required to provide such a bond pursuant to Section 255.05, *Florida Statutes*; or
 - c. X Developer will furnish a demand note agreement in a form approved by the District's legal counsel prior to assignment.

(vi) Developer

- a. X represents and warrants that there are no outstanding liens or claims relating to the Contractor Agreement, or
- b. _____ has posted a transfer bond in accordance with Section 713.24, *Florida Statutes*, which is attached hereto as **Exhibit D**.

(vii) Developer represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are current and there are no outstanding disputes under the Contractor Agreement.

Under penalties of perjury, I declare that I have read the foregoing, and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this ____ day of September 2025.

Enright Real Property Company, LLC



Kristin Matt
[Print Name]

By: 

Name: David Matt, Manager

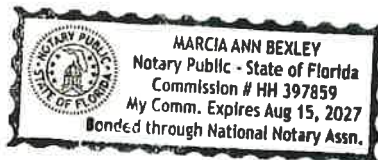
STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 10th day of September 2025, by David Matt, as Manager of Enright Real Property Company, LLC, who ☒ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)



Notary Public Signature



**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

For ten dollars and such additional good and valuable consideration received in hand, the receipt and sufficiency of which are hereby acknowledged, Hughes Brothers Construction, Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The agreement between Enright Real Property Company LLC and Contractor dated July 29, 2025 ("**Contractor Agreement**"), has been assigned to the Harbor Reserve Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor acknowledges and accepts that this assignment is subject to the terms and conditions attached hereto as **Exhibit A**, which represents the Contractor Agreement.
- (iii) Contractor represents and warrants that either:
 - a. ____ Contractor has furnished and recorded a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond; or
 - b. ☒ Contractor has not been required to furnish or provide a performance and payment bond under Section 255.05, *Florida Statutes*, and has notified any subcontractors, materialmen or others claiming interest in the work that (a) no such bond exists; (b) the District, as a local unit of special purpose government, is not an "Owner" as defined in Section 713.01(23), *Florida Statutes*; and (c) there are no lien rights available to any person providing materials or services for improvements in connection with the Contractor Agreement.
- (iv) Contractor represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are current, there are no past-due invoices for payment due to Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (v) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this 19th day of September 2025.

Hughes Brothers Construction, Inc.,
a Florida corporation

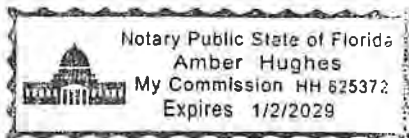
[Signature]
By: Chad Hughes
Its: President

STATE OF FLORIDA
COUNTY OF Sumter

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes, as President of Hughes Brothers Construction, Inc., who ☒ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)

Amber Hughes
Notary Public Signature



**ADDENDUM ("ADDENDUM") TO CONTRACTOR AGREEMENT ("CONTRACT")
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

1. **ASSIGNMENT.** This Addendum applies to that certain contract between the Harbor Reserve Community Development District (the "**District**") and Hughes Brothers Construction, Inc. (the "**Contractor**"), which Contract was assigned to the District simultaneous with the execution of this Addendum. The Contract assignment to District was made subject to those terms and conditions contained in **Exhibit A** (collectively, the "**Contract**"). To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*. To the extent the Contract is inconsistent in any way with Florida's Local Government Prompt Payment Act, Sections 218.70 – 218.80, *Florida Statutes*, such Act shall control, and the Contract, together with this Addendum, shall be construed to allow for the maximum amount of time allowable under the Act in order to review any punch lists and make payment. Further, the District shall hold retainage up to 5% of each pay application, consistent with Chapters 218 and 255, *Florida Statutes*.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, governing board, agents, staff, and representatives shall be named as additional insureds under the insurance provided pursuant to the Contract. All insurance policies shall be considered primary and non-contributory with respect to the additional insureds, and all required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the additional insureds. Contractor shall furnish the District with the Certificate of Insurance, evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, maintaining an A.M. Best rating of A-VII or better. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

4. **INDEMNIFICATION.** Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of: (i) the limits of the insurance amounts set forth in the Contract, (ii) Three Million Dollars (\$3,000,000), or (iii) the maximum amount allowed by applicable law, which amounts Contractor agrees bears a reasonable commercial relationship to the Contract and are enforceable and were included as part of the bid and/or assignment documents. Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

5. **TAX EXEMPT DIRECT PURCHASES.** The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax and has provided Contractor with a copy of its Consumer Exemption Certificate.

b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials (the "**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax-exempt status.

c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials and verify the exact manner, method, and requirements for acquiring any such Direct Purchase Materials.

d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax-exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.

f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.

g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.

h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all materials and products.

i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

6. **PUBLIC RECORDS.** Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of Contractor or keep and maintain public records required by the District to perform the service. If Contractor transfers all public records to the District upon completion of this Agreement, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Contractor keeps and maintains public records upon completion of the Agreement, Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801, PHONE (407) 841-5524, AND JBURNS@GMSCFL.COM.

7. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other applicable statute, regardless of any indemnification or insurance requirements contained herein, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

8. **NOTICES.** Notices provided to the District pursuant to the Contract shall be provided as follows:

District:	Harbor Reserve Community Development District c/o Governmental Management Services – Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801
-----------	--

Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Ave
Tallahassee, Florida 32301
Attn: District Counsel

9. **SCRUTINIZED COMPANIES STATEMENT.** Prior to and as a condition precedent to the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, regarding the Scrutinized Companies with Activities in Sudan List and Scrutinized Companies with Activities in the Iran Terrorism Sectors List created pursuant to Section 215.473, *Florida Statutes*, and the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, *Florida Statutes* and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**. If Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate the Contract.

10. **PUBLIC ENTITY CRIMES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit C**.

11. **TRENCH SAFETY ACT STATEMENTS.** Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit D**.

12. **DISCRIMINATION STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding discriminatory vendor list, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit E**.

13. **CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES, AND THE DISTRICT EXPRESSLY RESERVES ALL RIGHTS AND REMEDIES AVAILABLE UNDER FLORIDA LAW REGARDING CONSTRUCTION DEFECTS. THIS WAIVER HAS BEEN MUTUALLY AGREED UPON BY ALL PARTIES TO THIS CONTRACT.**

14. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Contractor certifies, by acceptance of this Addendum, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Contractor agrees to execute an affidavit attached hereto as **Exhibit F** and incorporated herein, in compliance with Section 787.06(13), *Florida Statutes*.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

HUGHES BROTHERS CONSTRUCTION, INC.

Rhett J Niewinski
Witness

RHETT NIEWINSKI
Print Name of Witness

[Signature]
By: Chad Hughes
Its: President

**HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Maria Bexley
Witness

Maria Bexley MARIA BEXLEY
Print Name of Witness

[Signature]
By: Kristen Matt
Its: Vice Chairperson, Board of Supervisors

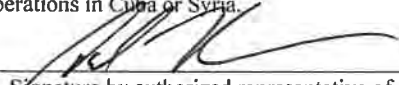
- Exhibit A:** Construction Contract
- Exhibit B:** Scrutinized Companies Statement
- Exhibit C:** Public Entity Crimes Statement
- Exhibit D:** Trench Safety Act Statement
- Exhibit E:** Discrimination Statement
- Exhibit F:** Anti-Human Trafficking Affidavit

EXHIBIT A
CONSTRUCTION CONTRACT

EXHIBIT B
SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES,
REGARDING SCRUTINIZED COMPANIES WITH ACTIVITIES IN SUDAN LIST OR
SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN TERRORISM SECTORS
LIST

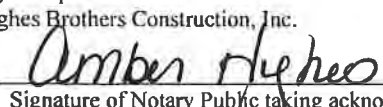
THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to the Harbor Reserve Community Development District by Chad Hughes as President (print individual's name and title) for Hughes Brothers Construction, Inc. whose business address is 948 Walker Road, Wildwood, Florida 34785.
2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, declares a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more if at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract, the company (a) is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, *Florida Statutes*, or is engaged in a boycott of Israel; (b) is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, created pursuant to Section 215.473, *Florida Statutes*; or (c) is engaged in business operations in Cuba or Syria.
3. Based on information and belief, at the time the entity submitting this sworn statement accepts assignment of its Contract with Enright Real Property Company, LLC to the Harbor Reserve Community Development District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, managers, or agents, is listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, or is engaged in business operations in Cuba or Syria.
4. The entity will immediately notify the Harbor Reserve Community Development District in writing if either the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed on either the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, or is engaged in business operations in Cuba or Syria.


Signature by authorized representative of Contractor

STATE OF FLORIDA
COUNTY OF Sumter

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes, as President of Hughes Brothers Construction, Inc.


Signature of Notary Public taking acknowledgement

(SEAL)

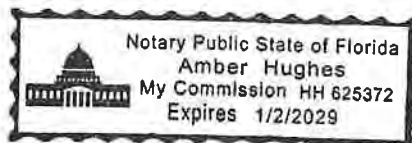


EXHIBIT C
SWORN STATEMENT UNDER SECTION 287.133(3)(a),
FLORIDA STATUTES, REGARDING PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Harbor Reserve Community Development District.
 2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President for Hughes Brothers Construction, Inc., ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
 3. Contractor's business address is 948 Walker Road, Wildwood, Florida 34785
 4. Contractor's Federal Employer Identification Number (FEIN) is 30-0715911
- (If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)
5. I understand that a "public entity crime" as defined in Section 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
 6. I understand that "convicted" or "conviction" as defined in Section 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
 7. I understand that an "affiliate" as defined in Section 287.133(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
 8. I understand that a "person" as defined in Section 287.133(1)(e), *Florida Statutes*, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

☒ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

☐ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

☐ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

☐ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

☐ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), *Florida Statutes*, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 19TH day of September 2025.

Subcontractor: 

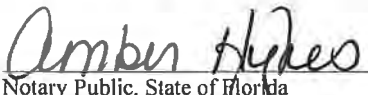
By: Chad Hughes

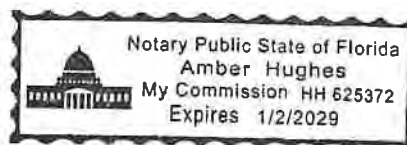
Title: President

STATE OF FLORIDA

COUNTY OF Sumter

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes of Hughes Brothers Construction, Inc., who is personally known to me or who has produced _____ as identification, and did ☐ or did not ☐ take the oath.


Notary Public, State of Florida



14

TRENCH SAFETY ACT COMPLIANCE COST STATEMENT
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

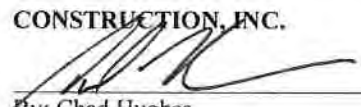
INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost ¹	Item Total Cost
SLOPING/BENCHING TRENCHES	46,030 LF	\$ 0.55	\$25,316.50
TRENCH BOX	40,505 LF	\$ 1.00	\$40,505.00
Project Total			\$65,821.50

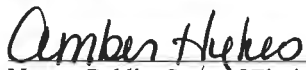
Dated this 19TH day of September 2025.

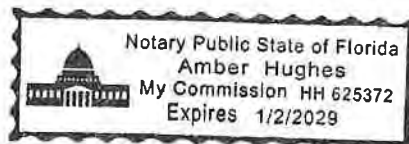
Contractor: **HUGHES BROTHERS
CONSTRUCTION, INC.**


By: Chad Hughes
Title: President

STATE OF FLORIDA
COUNTY OF Sumter

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes of Hughes Brothers Construction, Inc., who is personally known to me or who has produced _____ as identification.


Notary Public, State of Florida



¹ Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

EXHIBIT E
SWORN STATEMENT PURSUANT TO SECTION 287.134(2)(a), FLORIDA STATUTES,
ON DISCRIMINATION
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Harbor Reserve Community Development District.
2. I, Chad Hughes (print name of authorized representative) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of President (print individual's title) for Hughes Brothers Construction, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 948 Walker Road, Wildwood, Florida 34785.
4. Contractor's Federal Employer Identification Number (FEIN) is 30-0715911.

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: N/A.)

5. I understand that a "discrimination" or "discriminated" as defined in Section 287.134(1)(b), *Florida Statutes*, means a determination of liability by a state circuit court or federal district court for a violation of any state or federal law prohibiting discrimination on the basis of race, gender, national origin, disability, or religion by an entity; if an appeal is made, the determination of liability does not occur until the completion of any appeals to a higher tribunal.
6. I understand that "discriminatory vendor list" as defined in Section 287.134(1)(c), *Florida Statutes*, means the list required to be kept by the Florida Department of Management Services pursuant to Section 287.134(3)(d), *Florida Statutes*.
7. I understand that "entity" as defined in Section 287.134(1)(e), *Florida Statutes*, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity.
8. I understand that an "affiliate" as defined in Section 287.134(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of an entity that discriminated; or
 - b. An entity under the control of any natural person or entity that is active in the management of the entity that discriminated. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one entity of shares constituting a controlling interest in another entity, or a pooling of equipment or income among entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one entity controls another entity
9. I understand that, pursuant to Section 287.134(2)(a), *Florida Statutes*, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public

entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

☒ Neither the entity submitting this sworn statement, nor any affiliate of the entity, has been placed on the discriminatory vendor list.

☐ The entity submitting this sworn statement, or an affiliate of the entity, appears on the discriminatory vendor list.

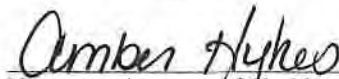
It shall be the responsibility of the Contractor executing this affidavit to verify that none of the Subcontractors/Suppliers utilized for this Bid/Quote have been placed on the discriminatory vendor list. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY.


Signature by authorized representative

STATE OF FLORIDA
COUNTY OF Sumter

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes of Hughes Brothers Construction, Inc., who is personally known to me or who has produced _____ as identification.


Notary Public, State of Florida

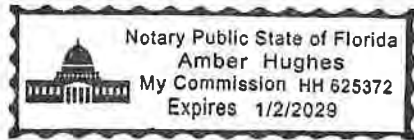


EXHIBIT F
ANTI-HUMAN TRAFFICKING AFFIDAVIT

I, Chad Hughes, as President, on behalf of Hughes Brothers Construction, Inc., a Florida corporation (the "Contractor"), under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and an officer or representative of the Contractor.
2. The Contractor does not use coercion for labor or services as defined in Section 787.06(2)(a), *Florida Statutes*.
3. More particularly, the Contractor does not participate in any of the following actions:
 - (a) Using or threatening to use physical force against any person;
 - (b) Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
 - (c) Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
 - (d) Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
 - (e) Causing or threatening to cause financial harm to any person;
 - (f) Enticing or luring any person by fraud or deceit; or
 - (g) Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, *Florida Statutes*, as may be amended from time to time, to any person for the purpose of exploitation of that person.

Dated: September 19, 2025

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FURTHER AFFIANT SAYETH NAUGHT

HUGHES BROTHERS CONSTRUCTION, INC.,
a Florida corporation

By: 

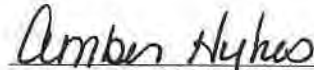
Name: Chad Hughes

Title: President

STATE OF FLORIDA

COUNTY OF Sumter

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of September 2025, by Chad Hughes, as President of Hughes Brothers Construction, Inc., a Florida corporation, who ☒ is personally known to me or ☐ has produced _____ as identification.

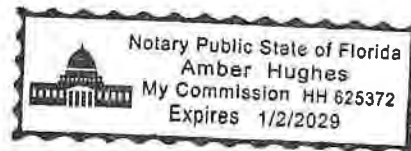


Notary Public, State of Florida

Print Name: Amber Hughes

My Commission Expires: 1/2/2029

Commission No.: HH 625372



SECTION XII

DEMAND NOTE AGREEMENT

WHEREAS, on or around September 19th 2025, the **Harbor Reserve Community Development District** (the “District” or “Owner”) accepted assignment of a construction contract with **Hughes Brothers Construction, Inc.**, a Florida corporation (the “Principal”), for construction services, a copy of which is attached hereto as **Exhibit “A”** (the “Contract”); and

WHEREAS, Section 255.05(7), *Florida Statutes*, provides in pertinent part, “[i]n lieu of the bond required by this section, a contractor may file with the state, county, city or other political authority an alternative form of security in the form of . . . a security of a type listed in part II of chapter 625”; and

WHEREAS, Section 255.05(7), *Florida Statutes*, in *pari materia* with 625.317, *Florida Statutes* (a component of part II of chapter 625), permits “notes” and “other interest-bearing or interest accruing obligations of any solvent corporation organized under the laws of . . . any state” as alternative forms of security under Section 255.05(7), *Florida Statutes*; and

WHEREAS, Section 255.05(7), *Florida Statutes*, also provides in pertinent part, that “[a]ny such alternative form of security shall be for the same purpose and be subject to the same conditions as those applicable to the bond required by this section”; and

WHEREAS, the landowner, **Enright Real Property Company, LLC** (the “Guarantor”) desires to provide this instrument (the “Demand Note”) to obviate the need for the Principal to incur the expense of a standard public construction bond; and

WHEREAS, Guarantor is a solvent company organized as required by Section 255.05(7), *Florida Statutes*; and

WHEREAS, the District, Guarantor and Principal intend for this Demand Note to satisfy the requirements of Section 255.05(7), *Florida Statutes*, in all respects.

NOW, THEREFORE, in consideration of the premises set forth above and the promises contained in this Demand Note, the parties agree as follows:

Section I

BY THIS INSTRUMENT, we, Principal and Guarantor, are bound to Owner, in the sum of up to **\$24,998,282.75** (the “Remaining Contract Price”), which sum shall be subject to adjustment as provided herein, for payment of which we bind ourselves and our successors and assigns, jointly and severally. The recitals are true and correct and by this reference are incorporated herein.

THE CONDITION OF THIS DEMAND NOTE is that if Principal:

1. Performs the Contract; and

2. Promptly makes payments to all claimants, as defined in Section 255.05(1), *Florida Statutes*, supplying Principal with labor, materials or supplies, used directly or indirectly by Principal in the prosecution of the work provided for in the Contract; and

3. Pays Owner upon demand all losses, damages, expenses, costs and attorney's fees, including appellate proceedings, that Owner sustains because of a default by Principal under the Contract; and

4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, then this Demand Note is void; otherwise, it remains in full force.

Any changes in or under the documents comprising the Contract and compliance or noncompliance with any formalities required under the Contract do not affect Guarantor's obligation under this Demand Note.

THE PROVISIONS AND LIMITATIONS OF SECTION 255.05, *FLORIDA STATUTES*, INCLUDING ALL NOTICES AND TIME LIMITATIONS PROVIDED THEREIN ARE INCORPORATED HEREIN BY REFERENCE.

Section II

A. For any actual amounts due under this Demand Note, Guarantor agrees to pay such amounts upon demand of Owner, plus an amount of interest on all such losses, damages, expenses, costs and attorney's fees from the date such are incurred by Owner, at a rate of 1% per month (12% per annum), provided however that Guarantor's maximum liability under this Demand Note shall be equal to the Contract Price (subject to such adjustments as provided for herein).

B. In accordance with Section 255.05(7), *Florida Statutes*, the valuation of this Demand Note shall be set at the Contract Price, which the parties agree may be increased in amount by authorized Change Order only with the prior written consent of all parties hereto. Upon Guarantor's or Principal's submission to the District of evidence of proper payment under the Contract, the maximum liability of Guarantor under the Demand Note shall be automatically reduced in an amount equal to such payment amount, and the District shall note the same in its records.

Section III

The District, Guarantor, and Principal intend for this Demand Note to satisfy the requirements of Section 255.05(7), *Florida Statutes*, in all respects. In the event that it is determined by a court of competent jurisdiction that this Demand Note does not satisfy such requirements, the parties agree to take all actions necessary to amend this Demand Note to the extent required to satisfy such requirements. In the event that it is determined by any court of competent jurisdiction that this Demand Note does not satisfy such requirements, and amendment of this Demand Note cannot satisfy such requirements, at the District's election, either 1) Guarantor, shall provide an alternate form of security that meets the requirements of Section

255.05(7), *Florida Statutes*, or 2) the District shall cause Principal to obtain, and Principal agrees to obtain, at Principals' cost and expense, a standard public construction bond pursuant to Section 255.05, *Florida Statutes*, which cost Principal may recover from the District through a change order to the Contract.

Section IV

In the event any party is required to enforce this Demand Note by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party(ies) all fees and costs incurred, including reasonable attorney's fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

Section V

This Demand Note and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties hereby knowingly, irrevocably, voluntarily and intentionally waive any rights to a trial by jury in respect of any action, proceeding or counter claim based on this Demand Note or arising out of, under or in connection with this Demand Note or any document or instrument executed in connection with this Demand Note, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This provision is a material inducement for the parties entering into the subject Demand Note. Nothing herein shall waive, supplant or otherwise abrogate any other commitment or obligation contained in any other Demand Note unless specifically noted herein.

Section VI

All notices, requests, consents and other communications hereunder ("Notifications") shall be in writing and shall be delivered, mailed by Certified Mail, return receipt requested, postage prepaid, or overnight delivery service providing proof of delivery, or via e-mail to the parties, as follows:

A. If to District:

Harbor Reserve CDD
c/o Governmental Management Services – CF, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to:

Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: Jennifer Kilinski
jennifer@cddlwyers.com

- B. If to Guarantor:** Enright Real Property Company, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: David Matt
davematt2018@gmail.com
- C. If to Principal:** Hughes Brothers Construction, Inc.
948 Walker Road
Wildwood, Florida 34785
Attn: Chad Hughes
chadh@hughesbrothersinc.com

Except as otherwise provided herein, any Notification shall be deemed received only upon actual delivery at the address set forth herein unless such delivery is refused, in which case Notification shall be deemed received on the date of first attempted delivery. Notifications 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 Notification contained in this Demand Note would otherwise expire on a non-business day, the Notification 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 Notifications on behalf of the parties. Any party or other person to whom Notifications are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notifications shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Section VII

The parties agree nothing contained in this Demand Note shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law. This Demand Note is solely for the benefit of the parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Demand Note expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Demand Note or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

Section VIII

Each party shall take such actions to execute, file, record, publish and deliver such additional certificates, instruments and other documents as the other party may, from time to time, reasonably require in order to accomplish the purposes of this Demand Note. If any provisions of this Demand Note shall be held invalid or unenforceable, such invalidity or unenforceability shall not, if possible, affect the validity or enforceability of any other provision of this Demand Note,

and this Demand Note shall, if possible, be construed in all respects as if such invalid or unenforceable provision were omitted.

Section IX

No party may assign their rights, duties or obligations under this Demand Note or any monies to become due hereunder without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

Section X

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

Section XI

This Demand Note shall become effective immediately.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

WITNESSES:

Signed, sealed and delivered
in the presence of:

**Harbor Reserve
Community Development District**


Print Name: David Matt


Kristen Matt, Vice Chairperson


Print Name: MARCIA BEXLEY

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or
☐ online notarization this 10th day of September 2025, by Kristen Matt, as the Vice Chairperson of
the Harbor Reserve Community Development District, on behalf of the District. She ☒ is
personally known to me or ☐ produced _____ as identification.




Print Name: MARCIA ANN BEXLEY
Notary Public, State of Florida
Commission No.: HH 397859
My Commission Expires: Aug 15, 2027

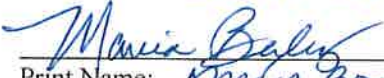
{Notary Seal}

Signed, sealed and delivered
in the presence of:

Enright Real Property Company, LLC
a Florida limited liability company

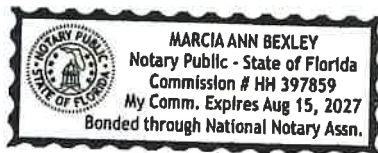

Print Name: Kristen Matt

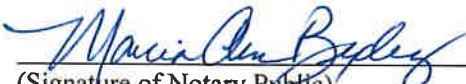

David Matt, Manager


Print Name: MARCIA ANN BEXLEY

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing was acknowledged before me by means of ☒ physical presence or ☐ online
notarization this 10th day of September 2025, by David Matt, on behalf of Enright Real Property
Company, LLC, a Florida limited liability company. He ☒ is personally known to me or ☐
produced _____ as identification.




(Signature of Notary Public)

Marcia Ann Bexley
(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: HH 397859
My Commission Expires: Aug 15, 2027

Signed, sealed and delivered
in the presence of:

Hughes Brothers Construction, Inc.
a Florida corporation

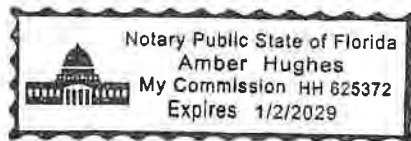
Rhett J. Niewinski
Print Name: RHETT NIEWINSKI

Chad Hughes
Chad Hughes, President

Amber Hughes
Print Name: Amber Hughes

STATE OF FLORIDA
COUNTY OF Sumter

The foregoing was sworn to and subscribed before me by means of ☒ physical presence
or ☐ online notarization this 19th day of September 2025, by Chad Hughes, on behalf of Hughes
Brothers Construction, Inc. He ☒ is personally known to me or ☐ produced _____
as identification.



Amber Hughes
(Signature of Notary Public)

Amber Hughes
(Typed name of Notary Public)

Notary Public, State of Florida
Commission No.: HH 625372
My Commission Expires: _____

Exhibit A: Contract

EXHIBIT A

SECTION XIII

**DEVELOPER'S AFFIDAVIT AND AGREEMENT
REGARDING ASSIGNMENT OF CONSTRUCTION MANAGEMENT AGREEMENT
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, the undersigned, personally appeared David Matt, as Manager of Enright Real Property Company, LLC ("**Developer**"), who, after being first duly sworn, deposes and says:

- (i) I, David Matt, as Manager and authorized representative for Developer am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Harbor Reserve Community Development District ("**District**") to accept an assignment of the Contractor Agreement (defined below).
- (ii) The construction management agreement between Developer and Hanson, Walter & Associates, Inc. ("**Contractor**"), dated August 12, 2025, including all change orders approved to date, and attached hereto as **Exhibit A** ("**Contractor Agreement**"), either
 - a. X was competitively bid prior to its execution and represents a fair, competitive and reasonable price for the work involved; or
 - b. is below the applicable bid thresholds and was not required to be competitively bid prior to its execution.

(iii) Developer, in consideration for the District's acceptance of an assignment of the Contractor Agreement agrees to indemnify, hold harmless and defend the District and its successors, assigns, agents, employees, staff, contractors, officers, governing board members, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for, the Contractor Agreement. Such indemnification does not negate the responsibilities of the District or the Contractor in performance of its requirements under the Agreement or Florida law.

[Signature Page Follows]

Under penalties of perjury, I declare that I have read the foregoing, and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this ____ day of September 2025.

Enright Real Property Company, LLC

[Print Name]

By: _____
Name: David Matt, Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of September 2025, by David Matt, as Manager of Enright Real Property Company, LLC, a Florida limited liability company, who ☐ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF
ASSIGNMENT AND RELEASE
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

For ten dollars and such additional good and valuable consideration received in hand, the receipt and sufficiency of which are hereby acknowledged, Hanson, Walter & Associates, Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The construction management agreement between Enright Real Property Company, LLC and Contractor dated August 12, 2025 ("**Contractor Agreement**"), has been assigned to the Harbor Reserve Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor acknowledges and accepts that this assignment is subject to the terms and conditions attached hereto as **Exhibit A**, which represents the Contractor Agreement.
- (iii) Contractor represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are current, there are no past-due invoices for payment due to Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

Executed this ____ day of September 2025.

Hanson, Walter & Associates, Inc.,
a Florida corporation

By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of September 2025, by _____, as _____ of Hanson, Walter & Associates, Inc., who ☐ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

**ADDENDUM (“ADDENDUM”) TO CONTRACTOR AGREEMENT (“CONTRACT”)
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

1. ASSIGNMENT. This Addendum applies to that certain contract between the Harbor Reserve Community Development District (the “**District**”) and Hanson, Walter & Associates, Inc. (the “**Contractor**”), which Contract was assigned to the District simultaneous with the execution of this Addendum. The Contract assignment to District was made subject to those terms and conditions contained in **Exhibit A** (collectively, the “**Contract**”). To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. LOCAL GOVERNMENT PROMPT PAYMENT ACT. Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*. To the extent the Contract is inconsistent in any way with Florida’s Local Government Prompt Payment Act, Sections 218.70 – 218.80, *Florida Statutes*, such Act shall control, and the Contract, together with this Addendum, shall be construed to allow for the maximum amount of time allowable under the Act in order to review any punch lists and make payment. Further, the District shall hold retainage up to 5% of each pay application, consistent with Chapters 218 and 255, *Florida Statutes*.

3. INSURANCE. In addition to the existing additional insureds under the Contract, the District, its officers, governing board, agents, staff, and representatives shall be named as additional insureds under the insurance provided pursuant to the Contract. All insurance policies shall be considered primary and non-contributory with respect to the additional insureds, and all required insurance policies shall be endorsed to provide for a waiver of underwriter’s rights of subrogation in favor of the additional insureds. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. INDEMNIFICATION. Contractor’s indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Three Million Dollars (\$3,000,000), which amounts Contractor agrees bears a reasonable commercial relationship to the Contract and are enforceable and were included as part of the bid and/or assignment documents. Contractor’s obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

5. PUBLIC RECORDS. Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to

cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of Contractor or keep and maintain public records required by the District to perform the service. If Contractor transfers all public records to the District upon completion of this Agreement, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Contractor keeps and maintains public records upon completion of the Agreement, Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801, PHONE (407) 841-5524, AND JBURNS@GMSCFL.COM.

6. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

7. **NOTICES.** Notices provided to the District pursuant to the Contract shall be provided as follows:

District:	Harbor Reserve Community Development District c/o Governmental Management Services – Central Florida, LLC 219 East Livingston Street Orlando, Florida 32801 Attn: District Manager
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With a copy to: Kilinski | Van Wyk PLLC
517 East College Ave
Tallahassee, Florida 32301
Attn: District Counsel

8. SCRUTINIZED COMPANIES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, regarding the Scrutinized Companies with Activities in Sudan List and Scrutinized Companies with Activities in the Iran Terrorism Sectors List created pursuant to Section 215.473, *Florida Statutes*, and the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, *Florida Statutes* and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**. If Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate the Contract.

9. PUBLIC ENTITY CRIMES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit C**.

10. DISCRIMINATION STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding discriminatory vendor list, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit D**.

11. ANTI-HUMAN TRAFFICKING REQUIREMENTS. Contractor certifies, by acceptance of this Addendum, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Contractor agrees to execute an affidavit, attached hereto as **Exhibit E** and incorporated herein, in compliance with Section 787.06(13), *Florida Statutes*.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

HANSON, WALTER & ASSOCIATES, INC.,
a Florida corporation

Witness

By: _____
Its: _____

Print Name of Witness

HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT

Witness

By: Kristen Matt
Its: Vice Chairman, Board of Supervisors

Print Name of Witness

Exhibit A: Construction Contract
Exhibit B: Scrutinized Companies Statement
Exhibit C: Public Entity Crimes Statement
Exhibit D: Discrimination Statement
Exhibit E: Anti-Human Trafficking Affidavit

EXHIBIT A
CONSTRUCTION MANAGEMENT CONTRACT

EXHIBIT B
SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES,
REGARDING SCRUTINIZED COMPANIES WITH ACTIVITIES IN SUDAN LIST OR
SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN TERRORISM SECTORS
LIST

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to the Harbor Reserve Community Development District by _____
_____(print individual's name and title) for Hanson, Walter & Associates, Inc. whose
business address is 8 Broadway, Suite 104, Kissimmee, Florida 34741.
2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, declares a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more if at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract, the company (a) is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, *Florida Statutes*, or is engaged in a boycott of Israel; (b) is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, created pursuant to Section 215.473, *Florida Statutes*; or (c) is engaged in business operations in Cuba or Syria.
3. Based on information and belief, at the time the entity submitting this sworn statement accepts assignment of its Contract with Enright Real Property Company, LLC to the Harbor Reserve Community Development District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents, is listed on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, or is engaged in business operations in Cuba or Syria.
4. The entity will immediately notify the Harbor Reserve Community Development District in writing if either the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed on either the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, or is engaged in business operations in Cuba or Syria.

Signature by authorized representative of Contractor

STATE OF FLORIDA
COUNTY OF _____

Sworn to and subscribed before me by means of ☐ physical presence or ☐ online notarization this _____ day of
September 2025, by _____, as _____ of Hanson, Walter & Associates, Inc.

Signature of Notary Public taking acknowledgement

(SEAL)

EXHIBIT C
SWORN STATEMENT UNDER SECTION 287.133(3)(a),
FLORIDA STATUTES, REGARDING PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Harbor Reserve Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ for Hanson, Walter & Associates, Inc., ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 8 Broadway, Suite 104, Kissimmee, Florida 34741

-
4. Contractor's Federal Employer Identification Number (FEIN) is 59-2109485

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "public entity crime" as defined in Section 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Section 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Section 287.133(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of a person convicted of a public entity crime; or,
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Section 287.133(1)(e), *Florida Statutes*, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

_____ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

_____ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

_____ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), *Florida Statutes*, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this _____ day of September 2025.

Subcontractor: _____

By: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of September 2025, by _____ of Hanson, Walter & Associates, Inc., who is personally known to me or who has produced _____ as identification, and did ☐ or did not ☐ take the oath.

Notary Public, State of Florida

EXHIBIT D
SWORN STATEMENT PURSUANT TO SECTION 287.134(2)(a), FLORIDA STATUTES,
ON DISCRIMINATION
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Harbor Reserve Community Development District.
2. I, _____ (print name of authorized representative) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ (print individual's title) for Hanson, Walter & Associates, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 8 Broadway, Suite 104, Kissimmee, Florida 34741.
4. Contractor's Federal Employer Identification Number (FEIN) is 59-2109485.

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: N/A.)

5. I understand that a "discrimination" or "discriminated" as defined in Section 287.134(1)(b), *Florida Statutes*, means a determination of liability by a state circuit court or federal district court for a violation of any state or federal law prohibiting discrimination on the basis of race, gender, national origin, disability, or religion by an entity; if an appeal is made, the determination of liability does not occur until the completion of any appeals to a higher tribunal.
6. I understand that "discriminatory vendor list" as defined in Section 287.134(1)(c), *Florida Statutes*, means the list required to be kept by the Florida Department of Management Services pursuant to Section 287.134(3)(d), *Florida Statutes*.
7. I understand that "entity" as defined in Section 287.134(1)(e), *Florida Statutes*, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity.
8. I understand that an "affiliate" as defined in Section 287.134(1)(a), *Florida Statutes*, means:
 - a. A predecessor or successor of an entity that discriminated; or
 - b. An entity under the control of any natural person or entity that is active in the management of the entity that discriminated. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one entity of shares constituting a controlling interest in another entity, or a pooling of equipment or income among entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one entity controls another entity

9. I understand that, pursuant to Section 287.134(2)(a), *Florida Statutes*, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

____ Neither the entity submitting this sworn statement, nor any affiliate of the entity, has been placed on the discriminatory vendor list.

____ The entity submitting this sworn statement, or an affiliate of the entity, appears on the discriminatory vendor list.

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT PLACED ON THE DISCRIMINATORY VENDOR LIST. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY.

Signature by authorized representative

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of September 2025, by _____ of Hanson, Walter & Associates, Inc., who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida

EXHIBIT F
ANTI-HUMAN TRAFFICKING AFFIDAVIT

I, _____, as _____, on behalf of Hanson, Walter & Associates, Inc., a Florida corporation (the "Contractor"), under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and an officer or representative of the Contractor.
2. The Contractor does not use coercion for labor or services as defined in Section 787.06(2)(a), *Florida Statutes*.
3. More particularly, the Contractor does not participate in any of the following actions:
 - (a) Using or threatening to use physical force against any person;
 - (b) Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
 - (c) Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
 - (d) Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
 - (e) Causing or threatening to cause financial harm to any person;
 - (f) Enticing or luring any person by fraud or deceit; or
 - (g) Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, *Florida Statutes*, to any person for the purpose of exploitation of that person.

Dated: _____, 2025

[Remainder of page intentionally left blank]

FURTHER AFFIANT SAYETH NAUGHT.

HANSON, WALTER & ASSOCIATES, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of September 2025, by _____ of Hanson, Walter & Associates, Inc., who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida

SECTION XIV



CFN 2025124816
Bk 6861 Pgs 1496-1509 (14 Pgs)
DATE: 10/07/2025 03:39:32 PM
KELVIN SOTO, ESQ., CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$0.00

This instrument prepared by and return to:
KILINSKI | VAN WYK PLLC
517 E. College Avenue
Tallahassee, FL 32301
ATTN: Jennifer Kilinski, Esq.

**INTERLOCAL AGREEMENT BETWEEN
OSCEOLA COUNTY, FLORIDA AND HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS AND
COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES AND
THE PROVISION OF ENHANCED IMPROVEMENTS AND INFRASTRUCTURE**

THIS INTERLOCAL AGREEMENT (the “**Interlocal Agreement**”), dated as of October 6, 2025, is entered into by and between Osceola County, Florida (the “**County**”), a political subdivision of the State of Florida and the Harbor Reserve Community Development District (the “**District**”), a community development district created pursuant to the provisions of Chapter 190, *Florida Statutes*, c/o Governmental Management Services-CF, LLC 219 East Livingston Street Orlando, Florida 32801.

RECITALS:

WHEREAS, NVR, Inc., (the “**Petitioner**”), did file with the County on or about October 8, 2024, a Petition (the “**Petition**”) pursuant to the Act (as defined herein) to establish the Harbor Reserve Community Development District; and

WHEREAS, upon review of the Petition and supporting testimony, evidence and documentation, including but not limited to surveys, plans and specifications and financial data, the Board of County Commissioners of Osceola County (the “**County Board**”), on February 17, 2025, granted the Petition; and

WHEREAS, on February 17, 2025, concurrent with or subsequent to the action of the County Board granting the Petition, the County Board enacted Ordinance No. 2025-05 establishing the District (the “**Ordinance**”); and

WHEREAS, the District is an independent special district and a local unit of special-purpose government which is created pursuant to the Act, and is limited to the performance of those specialized functions authorized by the Act and the Ordinance; and

WHEREAS, the District consists of that real property wholly within the boundaries described in the Ordinance; and

WHEREAS, the governing body of the District is created, organized, constituted, and authorized to function specifically as prescribed in the Act and the Ordinance for the delivery of urban community development services; and

WHEREAS, pursuant to the Act, the District is presently authorized to construct, acquire, and maintain infrastructure improvements and services set forth in Section 190.012(1) of the Act,

for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, in accordance with the Act, the County expressed in the Ordinance its consent to the District Board (as defined herein) having the additional powers to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain additional systems and facilities described and authorized by Sections 190.012(1), 190.012(2)(a) and 190.012(2)(d) of the Act, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, it is in the mutual interest of the County and the District to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services within the boundaries of the District; and

WHEREAS, the County and the District desire to exercise jointly their common powers and authority concerning the cost-effective financing of the acquisition and construction of the infrastructure, public improvements and community facilities; the avoidance of inefficiencies caused by the unnecessary duplication of services and facilities; and the clarification of responsibilities, obligations, duties, powers, and liabilities of each of the governmental bodies; and

WHEREAS, Section 163.01, *Florida Statutes*, known as the “Florida Interlocal Cooperation Act of 1969” (hereinafter, the “**Cooperation Act**”), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, the Petitioner presented to the District Board, after its establishment, a proposed Interlocal Agreement between the County and the District to further define the responsibility of the District to (i) provide for certain enhanced disclosure regarding the establishment of the District and the existence of liens and special assessments on lands contained within the District's boundaries, (ii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of the scheduled monthly meetings of the Board of Supervisors for its ensuing fiscal year and (iii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of its budget hearing; and

WHEREAS, the County and the District desire to enter into this Interlocal Agreement finding it to be necessary, proper, and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the County and the District desire to enter into this Interlocal Agreement so that the terms of the Interlocal Agreement apply to all property within the District's boundaries.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is

hereby acknowledged, the County and the District agree as follows:

ARTICLE I - INTRODUCTION

Section 1.01 Authority. This Interlocal Agreement is entered into pursuant to the authority set forth in the Cooperation Act and the Act, and other applicable provisions of law.

Section 1.02 Recitals and Exhibits. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Interlocal Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 1.03 Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of the County and the District. Each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 1.04 Definitions. The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise:

“District Board” means the initial Board of Supervisors and all subsequent forms of the Board of Supervisors for the District.

“Capital Assessments” means an apportioned charge levied by the District against a Parcel to satisfy the costs and expenses of the infrastructure improvements, which shall constitute a special assessment lien on the Parcel. This assessment is intended to refer to the Benefit Special Assessments and Special Assessments, as set forth and described in Section 190.021(2) and 190.022 of the Act, respectively.

“Act” means the “Uniform Community Development District Act of 1980” codified in Chapter 190, *Florida Statutes*, as amended from time to time.

“Parcel” means a portion of the Property such as a lot, parcel, tract or any other quantity of land capable of being separately conveyed and having a separate folio number assigned by the Tax Collector for Osceola County.

“Property” means the lands within the boundaries of the District as established by the Ordinance and as identified in the attached **Exhibit A**, which is hereby incorporated herein.

ARTICLE II - DISTRICT POWERS

Section 2.01 Exercise of Powers.

A. Powers. The District has and shall retain all powers, rights, obligations and responsibilities granted or imposed by the Act, as amended from time to time, including but not limited to, all general powers and special powers set forth in Sections 190.011, 190.012(1), 190.012(2)(a), 190.012(2)(d), 190.012(3) and 190.012(4), *Florida Statutes*.

B. Acknowledgment of Powers. The District hereby acknowledges that its additional powers under the Ordinance do not include those set forth in Sections 190.012(2)(b), 190.012(2)(c), 190.012(2)(e) and 190.012(2)(f), *Florida Statutes*, and the District agrees that it will not provide such improvements or services, nor collect assessments therefor without the prior approval and amendment to the Ordinance by the County Board.

ARTICLE III - ENHANCED DISCLOSURE AND NOTICE

Section 3.01 Enhanced Disclosure of District and Assessments. In addition to the statutory requirements for disclosure set forth in Sections 190.008, 190.009, 190.048 and 190.0485, the District Board hereby agrees to have executed and filed in the Official Records of Osceola County a “Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments” and a “Notice of Lien” (or similar notices) at the time any Capital Assessments are placed on Parcels within the District. Such notices are intended to inform potential future landowners of land within the boundaries of the District of both the establishment of the District and the existence of liens and special assessments on lands contained within the District, which liens run with the land.

This notice supplements the following notices that will also be placed in the public records of the County on all property within the District:

Notice of Establishment of the District
Disclosure of Public Financing
This Interlocal Agreement

Section 3.02 Notice of District Meeting Schedule. In addition to the statutory notice requirement set forth in Section 190.008(2)(a), the District hereby agrees to publish in a newspaper that meets the requirements of Chapter 190, once a year a notice of District's adopted schedule of meetings of its Board of Supervisors for the ensuing fiscal year (“**District Meeting Schedule**”), which notice shall designate the date, time and place of each of the scheduled meetings. The described District Meeting Schedule will also be provided to the Osceola County Manager by mail to the County Administration Building, 1 Courthouse Square, Suite 4200, Kissimmee, Florida 34741 or such other address as directed in writing by the County Manager. The District Meeting Schedule shall also be posted online on the District's website as noted in Section 3.03 herein.

Section 3.03 District Website Information. The District shall establish a website within 120 days of its establishment. The District website shall include the District's Meeting Schedule and all other information as required by Chapter 189.015(1), 189.016 and 189.069, Florida Statutes, which currently includes, but is not limited to, the:

1. Full legal name of the District.
2. Public purpose of the District.
3. Name, official addresses, official e-mail address, and, if applicable, term and appointing authority for each member of the governing body of the District.
4. Fiscal year of the District.
5. Full text of the special district's charter, the date of establishment, the establishing

entity, and a reference to Chapter 190, Florida Statutes, under which the District operates, include information relating to any grant of special powers.

6. The mailing address, e-mail address, telephone number, and website uniform resource locator of the District.

7. Description of the boundaries or service area of, and the services provided by, the District.

8. Listing of all taxes, fees, assessments, or charges imposed and collected by the District, including the rates or amounts for the fiscal year and the statutory authority for the levy of the tax, fee, assessment, or charge.

9. Primary contact information for the District for purposes of communication from the department.

10. A code of ethics adopted by the District, if applicable, and a hyperlink to generally applicable ethics provisions.

11. Budget of the District and any amendments thereto in accordance with s. 189.016.

12. Final, complete audit report for the most recent completed fiscal year audit reports required by law or authorized by the governing body of the District. If the District has submitted its most recent final, complete audit report to the Auditor General, this requirement may be satisfied by providing a link to the audit report on the Auditor General's website.

13. A listing of its regularly scheduled public meetings as required by s. 189.015(1).

14. The link to the Department of Financial Services' website as set forth in s. 218.32(1)(g).

15. At least 7 days before each meeting or workshop, the agenda of the event, excluding confidential and exempt information.

Section 3.04 Notice of Annual Budget Hearing. In addition to the statutory notice requirement set forth in Section 190.008(2)(a), the District hereby agrees to work in cooperation with the Osceola County Property Appraiser and Tax Collector to have notice of the date, time and places of the annual budget hearing placed on the TRIM Notice sent to each landowner in the District. In the event of any increase to assessments, each affected landowner will get notice of the proposed increase and date, place and time of public hearing to consider such increase. The District shall also post budget information on its Website, as noted in Section 3.03 above.

ARTICLE IV –ENHANCED IMPROVEMENTS AND INFRASTRUCTURE

Section 4.01 Acknowledgement of Harbor Reserve Enhancements. The District hereby acknowledges that the following Harbor Reserve Enhancements, i.e., elements of enhanced infrastructure intended to be delivered by District or Petitioner to the residents of the development, will exceed the County's design standards or otherwise deliver infrastructure or services that would not otherwise be provided by the County:

A. Recreation: The District will include an amenity area to include a pool, restroom building, children's playground, and sand volleyball courts. Additional passive recreational and park areas are also included for recreational sports, a preserved oak hammock park area, and a dog park.

B. Maintenance of Stormwater System. The development of the Property within the District will involve the construction of a stormwater system and ongoing operation

and maintenance of such a system in compliance with South Florida Water Management District (“**SFWMD**”) permits. The District is anticipated to undertake the responsibility of the ongoing operation and maintenance of the stormwater system in compliance with SFWMD permits. This is a unique benefit of establishing the District, as a public governmental entity, as SFWMD is often reluctant to accept operation and maintenance of the SFWMD permit by a private entity.

C. Maintenance of Local Roads, Sidewalks and Right-of-Way Landscaping. Upon construction and approval by the County in accordance with applicable standards, all roads, sidewalks, and landscaping within rights-of-way for neighborhood roads shall be owned and maintained in perpetuity by the District at District’s expense. The District will provide connectivity between the District’s on-site infrastructure and public transit facilities located off-site.

D. Development of Framework Roadway. Pursuant to that certain *development agreement* to be executed between the County, Petitioner, Bronson, and the District (the “**Development Agreement**”), development of the District will involve the construction of a framework roadway system and the ongoing operation and maintenance of such a system in the following manner (collectively “**Harbor Road Improvements**”):

- i. Petitioner or its designee will design and construct a Two-Lane undivided Avenue with sidewalks and bike lanes (“**Urban Section**”), consistent with section 4.7.1 B.3.a. and Table 4.7.1C Avenue/Boulevard, of the Osceola County LDC, running from the northern boundary of the District to the eastern boundary of the District (the “**Spine Road**”) as generally depicted on the site plan attached as **Exhibit B** to this Agreement (“**Site Plan**”); and
- ii. Petitioner or its designee will upgrade the existing 60’ wide segment of Harbor Road lying east of the Property, between Gunn Road and Pleasant Hill Road (the “**Eastern Road Segment**”), to an Urban Road section with curb and gutter, but with only one sidewalk due to the limitation of the 60’ right-of-way (the “**Eastern Road Segment Improvements**”) as generally depicted on **Exhibit C** to this Agreement; and
- iii. Petitioner shall cause the connection of the Eastern Road Segment to the Spine Road by constructing a segment of Harbor Road across a sixty-foot wide, six hundred and sixty-foot long strip of property, more particularly described as the North 60 feet of Lot 9 of O Bar Ranchettes, according to the plat thereof recorded in Plat Book 2, Page 36, official records of Osceola County, Florida (the “**Strip**”), with said road section being constructed in accordance with the Modified Urban Cross Section (the “**Strip Improvements**”) and the District shall accept conveyance of such Strip from Bronson; and
- iv. Upon completion of the Harbor Road Improvements as described herein, the Petitioner or its designee will finance and deliver, through the District,

certain other improvements related to Harbor Road including but not limited to:

1. Landscaping which shall exceed minimum code requirements if the same can be reasonably installed and maintained in the Eastern Road Segment and/or the Strip in light of the reduced width of those segments; and
2. Installation of appropriate directional and regulatory signage related to the Harbor Road Improvements.

The District will perpetually maintain the Strip Improvements, the landscaping, to the extent it is installed, and the directional and regulatory signage related to the Harbor Road Improvements.

E. Eminent Domain. Because use of the Strip as contemplated in this Agreement and the Development Agreement may be limited by the rights of certain owners of lots within the O Bar Ranchettes subdivision, the District, upon resolution of its Board of Supervisors and in accordance with §190.011 and §190.012, Florida Statutes, shall exercise its right and power of eminent domain to condemn or take property located outside the District within the unincorporated area of Osceola County for the the construction of the Project in accordance with Resolution 25-047 approved by the Osceola County Board of County Commissioners on April 21, 2025. Successful completion of the condemnation action shall include the effective nullification of the Restrictive Covenant such that it no longer poses an impediment to construction of the Harbor Road Improvements and their use by the public. Upon the District's prosecution of such eminent domain rights, the County agrees that the District will move forward with construction of the Harbor Road Improvements (which approval County hereby agrees shall not be unreasonably withheld, conditioned or delayed).

ARTICLE V - MISCELLANEOUS PROVISIONS

Section 5.01 Notices. Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party or parties shall have been specified by written notice to the other party delivered in accordance herewith. The County has designated an individual within County staff (CDD Coordinator) as the recipient of all notices to be transmitted to the County as described in Article III herein. The District may deliver such notices to the CDD Coordinator by electronic mail (email), hand delivery, certified mail, facsimile, or any other mutually acceptable method of delivery.

If to the County: County Attorney
County Administration Building
1 Courthouse Square, Suite 4700
Kissimmee, Florida 34741

If to the CDD Coordinator: _____

If to the District: Harbor Reserve Community Development District
c/o Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

Section 5.02 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the County and the District, and their respective successors and assigns.

Section 5.03 Filing. The County Board and the District Board hereby authorize and direct, after execution of this Interlocal Agreement by the duly qualified and authorized officers of each of the parties hereto, that this Interlocal Agreement be filed with the Clerk of the Circuit Court of Osceola County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act.

Section 5.04 Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be solely in Osceola County, Florida.

Section 5.05 Entire Agreement. This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment, except changes in Chapter 189, 190 or any other Florida Law shall automatically amend this agreement.

Section 5.06 Continued Effect; Remedies. Notwithstanding anything herein to the contrary, no provision of this Interlocal Agreement shall be construed to affect, alter, or otherwise impair the District's power to impose, levy and collect Capital Assessments or assessments for operation and maintenance purposes and the failure of the District to comply with or provide the enhanced disclosure or notices as described herein shall not in any manner render the Capital Assessments, the operation and maintenance assessments, or any of the proceedings related thereto ineffective; provided, however, that the District must comply with the additional notice requirement set forth in Section 3.03 hereof for its annual operations and maintenance budget hearing to be considered effective. The County's sole remedy for the District's failure to perform in accordance with the terms of this Interlocal Agreement shall be an action for mandamus or specific performance, as applicable, by court order, to cause the District to comply with its obligations hereunder. Notwithstanding the foregoing, in the event of the either party's failure to perform in accordance with the terms of this Interlocal, the other party may exercise any legal remedy available to it to enforce the terms and conditions hereof or any Development Order or Permit issued for or related to the enhanced improvements and infrastructure.

Section 5.07 Effective Date. This Interlocal Agreement shall become effective after its execution by the authorized representatives of both parties and upon the date of its filing with the Clerk of the Circuit Court of Osceola County, Florida. This Interlocal Agreement shall also be recorded in the public records of the County to become a part of the title history of properties in the District.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on this date and year first above written.



**BOARD OF COUNTY COMMISSIONERS
OF OSCEOLA COUNTY, FLORIDA**

By: 

Name: BRANDON ARRINGTON

Title: 10/06/2025

ATTEST:

Name: 

Title: DEPUTY CLERK OF THE BOARD

STATE OF FLORIDA

COUNTY OF Osceola

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 06 day of October, 2025, by Brandon Arrington, as Vice-chair of the Board of County Commissioners, on its behalf. He ☒ is personally known to me or ☐ produced of Osceola County as identification.



JOSE BARRIOS
Notary Public
State of Florida
Comm# HH490015
Expires 2/7/2028

Notary Public, State of Florida

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: [Signature]
Name: Brandon Kelly
Title: Chair

ATTEST:

Name: Cindy Cerbone
Title: Assistant Secretary

STATE OF FLORIDA
COUNTY OF Osceola

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 14 day of March, 2025, by Brandon Kelly, as
Chair of Harbor Reserve CDD, on its behalf. He ☒ is personally known
to me or ☐ produced _____ as identification.

[Signature]
Notary Public, State of Florida



CHRISTOPHER DAVID CONTI
Notary Public
State of Florida
Comm# HH612525
Expires 11/14/2028

Exhibit "A" to Interlocal Agreement:

Legal Description
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

A PARCEL OF LAND LYING IN SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, AS DESCRIBED IN O.R. BOOK 213, PAGE 335 AND O.R. BOOK 783, PAGE 1093 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

W 1/2 OF SE 1/4 AND SW 1/4 OF NE 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH: THE NORTH 60 FT. OF LOT 9 OF O'BAR RANCHETTES, ACCORDING TO THE PLAT THEREOF, AS FILED AND RECORDED IN PLAT BOOK 2, PAGE 36, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO BEING DESCRIBED AS FOLLOWS:

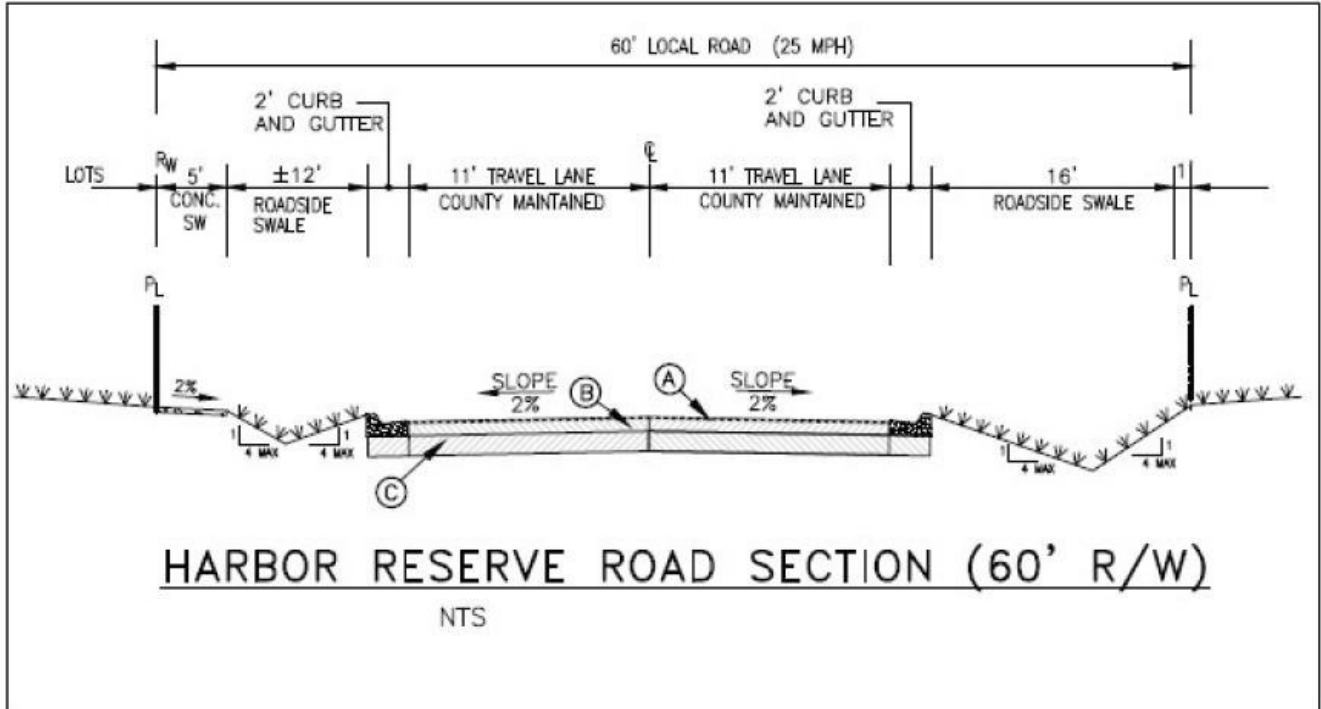
BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'51"W, ALONG THE SOUTH LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 1,298.70 FEET TO THE SOUTHWEST CORNER OF SAID WEST HALF OF THE SOUTHEAST 1/4; THENCE RUN N00°06'40"W, ALONG THE WEST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 2,644.22 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN N00°07'13"W, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,320.66 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S89°41'58"E, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,319.90 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S00°11'20"W, ALONG THE EAST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 2,635.17 FEET; THENCE RUN N89°49'42"E, A DISTANCE OF 630.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF GUNN ROAD; THENCE RUN S00°23'22"W, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 59.95 FEET; THENCE RUN S89°49'50"W, A DISTANCE OF 629.86 FEET; THENCE RUN S00°12'12"W, A DISTANCE OF 1,259.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 119.89 ACRES, MORE OR LESS.

Spine Road Site Plan



Exhibit “C” to Interlocal Agreement:



SECTION XV

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE OF A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; ADOPTING AMENITY DISCIPLINARY RULES; ADOPTING RATES, FEES AND CHARGES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Harbor Reserve Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Osceola County, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, the Board of Supervisors of the District (the “Board”) is authorized by Sections 190.011(5) and 190.035, *Florida Statutes*, to adopt rules, orders, policies, rates, fees and charges pursuant to Chapter 120, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt Rules of Procedure and the District’s Amenity Rates and Disciplinary Rules on **Tuesday, December 9, 2025 at 11:15 AM, at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747**. The proposed Rules of Procedure are attached hereto as **Exhibit A**. The proposed Amenity Rates and Disciplinary Rules are attached hereto as **Exhibit B**.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54 and Chapter 190, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of October 2025.

ATTEST:

**HARBOR RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson,
Board of Supervisors

Exhibit A: Rules of Procedure

Exhibit B: Disciplinary Rules and Amenity Rates

Exhibit A: Rules of Procedure

**RULES OF PROCEDURE
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**

EFFECTIVE AS OF [DATE]

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Rule 1.0 General.

- (1) The Harbor Reserve Community Development District (“District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (“Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours, which are 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

- (1) Board of Supervisors. The Board of Supervisors of the District (“Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
 - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
 - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
 - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
 - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
 - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a

meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation. Florida Open Meetings Laws apply to such Committees.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accordance with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
 - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The Board member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board

member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.3143, 190.006, 190.007, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

- (1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a) Agenda packages for prior twenty-four (24) months and next meeting;
 - (b) Official minutes of meetings, including adopted resolutions of the Board;
 - (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
 - (d) Adopted engineer's reports;
 - (e) Adopted assessment methodologies/reports;
 - (f) Adopted disclosure of public financing;
 - (g) Limited Offering Memorandum for each financing undertaken by the District;
 - (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
 - (i) District policies and rules;
 - (j) Fiscal year end audits; and
 - (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2) Public Records. District public records include, but are not limited to, all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules

is appointed as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature and volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to their affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days' public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week, and shall satisfy the requirement to give at least seven (7) days' public notice stated herein. Each Notice shall state, as applicable:
 - (a) The date, time and place of the meeting, hearing or workshop;
 - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
 - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
 - (d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least three (3) business days before the meeting/hearing/workshop by contacting the District Manager at _____. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."
 - (e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”

The date, time, and place of each meeting, hearing, or workshop of the Board shall additionally be posted on the District’s website at least seven (7) days before each meeting, hearing, or workshop.

- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval (“Meeting Materials”). Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into Meeting Materials. For good cause, which includes but is not limited to emergency situations, time-sensitive matters, or newly discovered information essential for Board consideration, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format, or similar format, in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
 - (a) District Counsel
 - (b) District Engineer
 - (c) District Manager
 - 1. Financial Report

2. Approval of Expenditures

Supervisor's requests and comments

Public comment

Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, including the specific reasons for the emergency meeting. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a three (3) minutes per person, unless extended or reduced by the Chairperson based on the number of speakers and meeting agenda and other reasonable factorsreasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the

funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.
- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist. Extraordinary circumstances may include, but are not limited to, illness, family emergencies, or other significant schedule conflicts which prevent in-person meeting attendance.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, an opportunity for final board discussion and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
 - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
 - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
 - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.

- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.
- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, *Florida Statutes*, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

- (1) Internal Controls. The District shall establish and maintain internal controls designed to:
- (a) Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), *Florida Statutes*; and
 - (b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
 - (c) Support economical and efficient operations; and
 - (d) Ensure reliability of financial records and reports; and
 - (e) Safeguard assets.
- (2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
 - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least seven (7) days before the notice of rulemaking described in Section 2.0(3), *infra.*, and at least thirty-five (35) days prior to the public hearing on the proposed rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the grant of rulemaking authority for the proposed rule and law being implemented, include the proposed rule number, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
 - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
 - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, including: a short, plain explanation of the purpose and effect of the proposed action, the proposed rule number (if applicable), a reference to the specific rulemaking authority pursuant to which the rule is adopted, a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific, and the name, e-mail address, and telephone number of the staff member who may be contacted regarding the intended action. The notice shall include a summary of the District’s statement of estimated regulatory costs and the website address where the complete statement of estimated regulatory costs may be viewed, if such a

statement has been prepared pursuant to Section 120.541(2), *Florida Statutes*, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule and any material proposed to be incorporated by reference shall be available for inspection and copying by the public at the time of the publication of notice.
 - (c) The notice shall be mailed, delivered electronically to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to publication of the notice, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
 - (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than thirty (30) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.

- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
 - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
 - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
 - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that it is necessitated by immediate danger to the public health, safety, or welfare which requires immediate action, or if the Legislature authorizes the Board to adopt emergency rules. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of the emergency rules together with the Board's findings of immediate danger, necessity, and procedural fairness or a citation to the grant of emergency rulemaking authority shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule provided that such procedure protects the public interest and complies with applicable law and these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may

be published in a newspaper of general circulation in the county in which the District is located.

- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
 - (b) All notices given for a proposed rule;
 - (c) Any statement of estimated regulatory costs for the rule;
 - (d) A written summary of hearings, if any, on the proposed rule;
 - (e) All written comments received by the District and responses to those written comments; and
 - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
 - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
 - (c) The petition shall be filed with the District. Within ten (10) days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other qualified person as a hearing officer who shall conduct a hearing within thirty (30) days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
 - (d) Within thirty (30) days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.

- (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
 - (i) Administer oaths and affirmations;
 - (ii) Rule upon offers of proof and receive relevant evidence;
 - (iii) Regulate the course of the hearing, including any pre-hearing matters;
 - (iv) Enter orders; and
 - (v) Make or receive offers of settlement, stipulation, and adjustment.
 - (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, safety-related, or other significant type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
 - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
 - (i) The rule from which a variance or waiver is requested;
 - (ii) The type of action requested;

- (iii) The specific facts that would justify a waiver or variance for the petitioner; and
 - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
 - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.
 - (d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.
- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

Law Implemented: §§ 120.54, 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
 - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
 - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
 - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
 - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
 - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
 - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where

the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written or electronically posted solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written or electronically posted solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
 - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
 - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
 - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

- (o) “Request for Proposals” or “RFP” is a written or electronically posted solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
 - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
 - (ii) The past performance of the entity/individual for the District and in other professional employment;
 - (iii) The willingness of the entity/individual to meet time and budget requirements;
 - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
 - (v) The recent, current, and projected workloads of the entity/individual;
 - (vi) The volume of work previously awarded to the entity/individual, provided that for a public works project as defined in Section 255.0992, *Florida Statutes*, the District may not penalize a bidder for performing a larger volume of construction work for the District or reward a bidder for performing a smaller volume of construction work for the District;

- (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
- (viii) Whether the entity/individual is a certified minority business enterprise as defined in Section 287.0943, *Florida Statutes*.
- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.0992, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
 - (a) Hold all required applicable state professional licenses in good standing;
 - (b) Hold all required applicable federal licenses in good standing, if any;
 - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
 - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all

qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
 - (i) The ability and adequacy of the professional personnel employed by each consultant;
 - (ii) Whether a consultant is a certified minority business enterprise;
 - (iii) Each consultant's past performance;
 - (iv) The willingness of each consultant to meet time and budget requirements;
 - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
 - (vi) The recent, current, and projected workloads of each consultant; and
 - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants

by United States Mail, hand delivery, electronic mail, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Definitions.

- (a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) **Evaluation Criteria.** The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
 - (i) Ability of personnel;
 - (ii) Experience;
 - (iii) Ability to furnish the required services; and
 - (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) **Public Announcement.** After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) **Request for Proposals.** The Committee shall provide interested firms with a Request for Proposals (“RFP”). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and

place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed at least seven (7) days in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
 - (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
 - (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
 - (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
 - (a) A provision specifying the services to be provided and fees or other compensation for such services;
 - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
 - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
 - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
 - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, electronic mail, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
 - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
 - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
 - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
 - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
 - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, relevant business presence and capability to service the District's needs, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be

awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
 - (a) The Board shall cause to be prepared a Request for Qualifications.
 - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed prequalification criteria and procedures and allow at least seven (7) days' notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
 - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
 - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
 - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.
- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, or overnight delivery service. The notice shall

include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), *Florida Statutes*, has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.
- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.
- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status

shall remain suspended, revoked, or denied until the documents are furnished.

- viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
 - ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
 - x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
 - xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
 - xii. The vendor or affiliate(s) has been convicted of a contract crime.
 - 1. The term “contract crime” means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
 - 2. The term “convicted” or “conviction” means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
 - xiii. Any other circumstance constituting “good cause” under Section 337.16(2), *Florida Statutes*, exists.
- (b) The pre-qualified status of a contractor found delinquent under Section 337.16(1), *Florida Statutes*, shall be denied, suspended, or revoked. A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor’s bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.
- (c) The District shall inform the vendor in writing of its intent to deny, suspend, or

revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within ten (10) days after the receipt of the notice of intent, the hearing shall be held within thirty (30) days after receipt by the District of the request for the hearing. The decision shall be issued in writing within fifteen (15) business days after the hearing.

- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) If a contractor's pre-qualified status is revoked, suspended, or denied and the contractor receives an additional period of revocation, suspension, or denial of its pre-qualified status, the time periods will run consecutively.
- (f) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
 - ii. Unsafe conditions allowed to exist;
 - iii. Complaints from the public;
 - iv. Delay or interference with the bidding process;
 - v. The potential for repetition;
 - vi. Integrity of the public contracting process;
 - vii. Effect on the health, safety, and welfare of the public.
- (g) The District shall deny or revoke the pre-qualified status of any contractor and its affiliates for a period of 36 months when it is determined by the District that the contractor has, subsequent to January 1, 1978, been convicted of a contract crime within the jurisdiction of any state or federal court. Any such contractor shall not act as a prime contractor, material supplier, subcontractor, or consultant on any District contract or project during the period of denial or revocation.

(4) Reapplication and Reinstatement

- (a) A contractor whose qualification to bid has been revoked or denied because of contract crime may, at any time after revocation or denial, file a petition for

reapplication or reinstatement. However, a contractor may not petition for reapplication or reinstatement for a period of 24 months after revocation or denial for a subsequent conviction occurring within 10 years of a previous denial or revocation for contract crime.

- (b) If the petition for reapplication or reinstatement is denied, the contractor cannot petition for a subsequent hearing for a period of nine months following the date of the final order of revocation or denial.
- (c) If the petition for reapplication or reinstatement is granted, the contractor must file a current Application for Qualification with the Contracts Administration Office. Reinstatement shall not be effective until issuance of a Certificate of Qualification.

(5) Emergency Suspension and Revocation

- (a) The District may summarily issue an emergency suspension of a contractor's qualification to bid if it finds that imminent danger exists to the public health, safety, or welfare.
- (b) The written notice of emergency suspension shall state the specific facts and reasons for finding an imminent danger to the public health, safety, or welfare exists.
- (c) The District, within 10 days of the emergency suspension, shall initiate formal suspension or revocation proceedings in compliance with Rule 3.4(3), except the 10-day notice requirement shall not be construed to prevent a hearing at the earliest time practicable upon request of the aggrieved party.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.; §§ 14-22.012, 14-22.0121, 14-22.014, Fla. Admin. Code.

Rule 3.5 Construction Contracts, Not Design-Build.

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, electronic mail, hand delivery, or overnight delivery service.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of competent jurisdiction of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past five (5) years shall be deemed ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids,

proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board, provided such corrections do not result in a material change to the bid amount or create an unfair advantage. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, electronic mail, hand delivery, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the

bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules only when there exists an immediate and serious need for construction services that cannot be met through normal procurement methods and the lack of such services would seriously threaten: (i) the District's ability to perform essential services; (ii) the preservation or protection of property or improvements; or (iii) the health, safety, or welfare of any person. The fact that an Emergency Purchase has occurred or is necessary, along with a detailed description of the basis for the emergency determination, shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
 - (a) The project is undertaken as repair or maintenance of an existing public facility;
 - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
 - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or
 - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board

that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
- (2) Procedure.
 - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
 - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
 - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
 - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
 - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards

and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
 - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
 - b. Hold all required applicable federal licenses in good standing, if any;
 - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
 - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past five (5) years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, electronic mail, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.

- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
- (5) Exceptions. This Rule is inapplicable when:
 - (a) The project is undertaken as repair or maintenance of an existing public facility;
 - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
 - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
 - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsive and Responsible Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five percent (5%). If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.

- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, , or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
 - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
 - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.
Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

- (a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours, which are 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via certified mail, hand delivery, or email with delivery confirmation to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other qualified person as a hearing officer to conduct the hearing. The hearing officer may:
 - (a) Administer oaths and affirmations;
 - (b) Rule upon offers of proof and receive relevant evidence;
 - (c) Regulate the course of the hearing, including any pre-hearing matters;

(d) Enter orders; and

(e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) calendar days from receipt of the recommended order in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

(5) Intervenors. Other substantially affected persons may join the proceedings as intervenors by filing a motion to intervene within 10 calendar days of the initial protest filing, on terms that shall not unduly delay the proceedings.

(6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective [DATE], except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

EXHIBIT B

DISCIPLINARY RULE

[BEGINS AT FOLLOWING PAGE]

SUSPENSION AND TERMINATION OF PRIVILEGES

SUSPENSION AND TERMINATION OF ACCESS RULE

Law Implemented: ss. 120.69, 190.011, 190.012, Fla. Stat. (2024)

Effective Date: _____, 2025

In accordance with Chapters 190 and 120 of the Florida Statutes, and on _____ 2025, at a duly noticed public meeting, the Board of Supervisors (“Board”) of Harbor Reserve Community Development District (“District”) adopted the following rules to govern disciplinary and enforcement matters. All prior rules / policies of the District governing this subject matter are hereby rescinded for any violations occurring after the date stated above.

1. Introduction. This rule addresses disciplinary and enforcement matters relating to the use of recreational facilities and other properties owned and managed by the District (“Amenity Center” or “Amenity Facilities”).

2. General Rule. All persons using the Amenity Facilities and entering District properties are responsible for compliance with all policies established for the safe operations of the District’s Amenity Facilities (“Policies” which may be amended from time to time as determined to be in the best interests of the District). Capitalized terms not herein defined shall have the meaning ascribed to them in the District’s adopted Policies.

3. Access Card. Access Cards are the property of the District. The District may request surrender of, or may deactivate, an Access Card for violation of the District’s Policies.

4. Suspension and Termination of Rights. The District, through its Board of Supervisors (“Board”) and District Manager (or other designee of the District as determined by the Board) shall have the right to restrict or suspend, and after providing due process through a hearing as set forth herein, terminate the Amenity Facilities access of any Patron and members of their household or Guests to use all or a portion of the Amenity Facilities for any of the following acts (each, a “Violation”):

- a. Submitting false information on any application for use of the Amenity Facilities, including but not limited to facility rental applications;
- b. Failing to abide by the terms of rental applications;
- c. Permitting the unauthorized use of an Access Card or otherwise facilitating or allowing unauthorized use of the Amenity Facilities;
- d. Exhibiting behavior or wearing attire that violates the specific standards set forth in the District's Amenity Policies;
- e. Failing to pay amounts owed to the District in a proper and timely manner (with the exception of special assessments);

- f. Failing to abide by any District rules or policies (e.g., Amenity Policies);
- g. Treating District Staff, contractors, representatives, residents, Patrons or Guests, in a harassing or abusive manner;
- h. Damaging, destroying, rendering inoperable or interfering with the operation of District property, Amenities or other property located on District property;
- i. Failing to reimburse the District for Amenities or property damaged by such person, or a minor for whom the person has charge, or a Guest;
- j. Engaging in conduct that is likely to endanger the health, safety, or welfare of the District, District Staff, contractors, representatives, landowners, Patrons or Guests;
- k. Committing or being alleged, in good faith, to have committed a crime on District property that leads the District to reasonably believe the health, safety or welfare of the District, District Staff, contractors, representatives, landowners, Patrons or Guests is likely endangered;
- l. Engaging in another Violation after a verbal warning has been given by staff (which verbal warning is not required); or
- m. Such person's Guest or a member of their household committing any of the above Violations.

Permanent termination of access to the District's Amenity Facilities shall only be considered and implemented by the Board in situations that pose a long term or continuing threat to the health, safety and/or welfare of the District, District Staff, contractors, representatives, landowners, Patrons or Guests. The Board, upon motion of any Board member and after providing notice to affected parties, may vote to rescind a termination of access to the Amenity Facilities based on evidence that the conditions warranting termination no longer exist.

5. Suspension Procedures.

- a. ***Immediate Suspension.*** The District Manager or his or her designee has the ability to immediately remove any person from one or all Amenities or issue a suspension for up to sixty (60) days for the Violations described above, or when such action is necessary to protect the health, safety and welfare of other Patrons and their Guests, or to protect the District's Amenities or property from damage. If, based on the nature of the offense, staff recommends a suspension longer than sixty (60) days, such suspension shall be considered at the next Board meeting. Upon probable cause that a crime has been committed on District property, the District may impose an immediate suspension until the next Board meeting.
- b. ***Notice of Suspension.*** The District Manager or his or her designee shall mail a letter to the person suspended referencing the conduct at issue, the sections of the District's rules and policies violated, the time, date, and location of the next regular Board meeting where the person's suspension will be presented to the Board, and a statement that the person has a right to appear before the Board and offer testimony

and evidence why the suspension should be lifted. If the person is a minor, the letter shall be sent to the minor's parent(s) or legal guardian(s) at their address of record within the community.

6. Administrative Reimbursement. The Board may require payment of an administrative reimbursement not to exceed Five Hundred Dollars (\$500) to offset actual documented legal and/or administrative expenses incurred by the District as a result of a Violation ("Administrative Reimbursement"). Such Administrative Reimbursement shall be in addition to any suspension or termination of Amenity access, any applicable legal action warranted by the circumstances, and/or any Property Damage Reimbursement (defined below).

7. Property Damage Reimbursement. If damage to District property or Amenities occurred in connection with a Violation, the person or persons who caused the damage, or the person whose guest caused the damage, or the person who has charge of a minor that caused the damage, shall reimburse the District for the costs of cleaning, repairing, and/or replacing the property ("Property Damage Reimbursement"). Such Property Damage Reimbursement shall be in addition to any suspension or termination of Amenity access, any applicable legal action warranted by the circumstances, and/or any Administrative Reimbursement.

8. Initial Hearing by the Board; Administrative Reimbursement; Property Damage Reimbursement.

- a. If a person's Amenity Facilities privileges are suspended, as referenced in Section 5, such person shall be entitled to a hearing at the next regularly scheduled Board meeting that is at least eight (8) days after the initial suspension, as evidenced by the date of notice sent by certified electronic or other mail service or as soon thereafter as a Board meeting is held if the meeting referenced in the letter is canceled, during which both District staff and the person subject to the suspension shall be given the opportunity to appear, present testimony and evidence, cross examine witnesses present, and make arguments. The Board may also ask questions of District Staff, the person subject to the suspension, and witnesses present. All persons are entitled to be represented by a licensed Florida attorney at such hearing if they so choose. Any written materials must be submitted at least seven (7) days before the hearing for consideration by the Board, unless good cause is shown for late submission. If the date of the suspension is less than eight (8) days before a Board meeting, the hearing may be scheduled for the following Board meeting at the discretion of the person subject to the suspension.
- b. The person subject to the suspension may request an extension of the hearing date to a future Board meeting, which shall be granted upon a showing of good cause, but such extension shall not stay the suspension.
- c. After the presentations by District Staff, witnesses and the person subject to the suspension, the Board shall consider the facts and circumstances and determine whether to lift or extend the suspension or impose a termination. In determining the length of any suspension, or a termination, the Board shall consider the nature of the conduct, the circumstances of the conduct, the number of rules or policies violated, the person's escalation or de-escalation of the situation, and any prior

Violations and/or suspensions.

- d. The Board shall also determine whether an Administrative Reimbursement is warranted and, if so, set the amount of such Administrative Reimbursement.
- e. The Board shall also determine whether a Property Damage Reimbursement is warranted and, if so, set the amount of such Property Damage Reimbursement. If the cost to clean, repair and/or replace the property is not yet available, the Property Damage Reimbursement shall be fixed at the next regularly scheduled Board meeting after the cost to clean, repair, and/or replace the property is known.
- f. After the conclusion of the hearing, the District Manager or his/her designee shall mail a letter to the person suspended identifying the Board's determination at such hearing.

9. Suspension by the Board. The Board on its own initiative acting at a noticed public meeting may elect to consider a suspension of a person's access for committing any of the Violations outlined in Section 4. In such circumstances, a letter shall be sent to the person suspended which contains all the information required by Section 5, and the hearing shall be conducted in accordance with Section 8.

10. Automatic Extension of Suspension for Non-Payment. Unless there is an affirmative vote of the Board otherwise, no suspension or termination will be lifted or expire until all Administrative Reimbursements and Property Damage Reimbursements have been paid to the District. If an Administrative Reimbursement or Property Damage Reimbursement is not paid by its due date, the District reserves the right to request surrender of, or deactivate, all Access Cards associated with an address within the District until such time as the outstanding amounts are paid.

11. Appeal of Board Suspension. After the hearing held by the Board required by Section 8, a person subject to a suspension or termination may appeal the suspension or termination, or the assessment or amount of an Administrative Reimbursement or Property Damage Reimbursement, to the Board by filing a written request for an appeal ("Appeal Request"). The filing of an Appeal Request shall not result in the stay of the suspension or termination. The Appeal Request shall be filed within thirty (30) calendar days after mailing the notice of the Board's determination as required by Section 8(f), above. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file an Appeal Request shall constitute a waiver of all rights to protest the District's suspension or termination and shall constitute a failure to exhaust administrative remedies. The District shall consider the appeal at a Board meeting and shall provide reasonable notice to the person of the Board meeting where the appeal will be considered. At the appeal stage, no new evidence shall be offered or considered. Instead, the appeal is an opportunity for the person subject to the suspension or termination to argue, based on the evidence elicited at the hearing, why the suspension or termination should be reduced or vacated. The Board may take any action deemed by it in its sole discretion to be appropriate under the circumstances, including affirming, overturning, or otherwise modifying the suspension or termination. The Board's decision on appeal shall be final.

12. Legal Action; Criminal Prosecution; Trespass. If any person is found to have committed a Violation, such person may additionally be subject to arrest for trespassing or other applicable legal action, civil or criminal in nature. If a person subject to suspension or termination is found at the Amenity Facilities, such person will be subject to arrest for trespassing. If a trespass warrant is issued to a person by a law enforcement agency, the District reserves the right to maintain such a warrant in effect, which may prevent access to District Amenities even after the expiration of any District-imposed suspension.

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

EXHIBIT C
FEE SCHEDULE

Fee	Adopted Range
Non-Resident Annual User Fee	\$2,500.00 – \$4,500.00
Lost Access Card Replacement	\$25.00 – \$75.00
Amenity Facilities Rental Deposit / Fee	Refundable Deposit \$250 Non-refundable rental fee \$0 - \$500
Returned Check/Insufficient Funds Fee	\$50.00
Administrative Reimbursement	Up to \$500.00

SECTION XVI

SECTION A

**Harbor Reserve Community Development District
Performance Measures/Standards & Annual Reporting
Form October 1, 2025 – September 30, 2026**

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date:

Print Name: _____

Harbor Reserve Community Development District

District Manager: _____

Date:

Print Name: _____

Harbor Reserve Community Development District

SECTION B

**Harbor Reserve Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025**

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date:

Print Name: _____

Harbor Reserve Community Development District

District Manager: _____

Date:

Print Name: _____

Harbor Reserve Community Development District

SECTION XVII

**Request for Qualifications for
Engineering Services for the
Harbor Reserve
Community
Development District**

Prepared by: Hanson Walter and Associates, Inc 8 Broadway, 104 Kissimmee, FL 34741



HANSON, WALTER & ASSOCIATES, INC.

PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

September 29, 2025

Attn: Ms. Jill Burns/ Ms. Samantha Ham
C/O Governmental Management Services
219 E. Livingston Street
Orlando, FL 32801

RE: Harbor Reserve Community Development District

Dear Selection Committee:

Hanson, Walter & Associates, Inc. is pleased to submit our Statement of Qualifications to provide Professional Engineering Services to the **Harbor Reserve Community Development District** project. We have provided **quality and comprehensive** Civil Engineering Services to various Central Florida private and public clients, including many residential subdivisions and several **CDDs**, for over 44 years and wish to continue being a part of the area's Growth and Progress as we continuously strive for **Excellence in Client Care**.

Our **HWA Team** offers the Harbor Reserve Community Development District the benefits of:

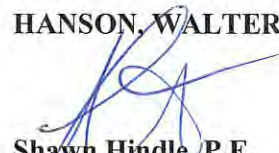
- **Knowledge and experience** with an **outstanding track record of success** with local projects
- **State-of-the-art expertise** for **efficient** and **cost-effective** services
- **Available manpower** to provide responsive service
- **Project insight** acquired from previous experience with similar projects, utilized to provide a more timely completion, due to **effective project management**

I will serve as Principal in Charge, with **Mark Vincutonis, P.E.**, as Contract Manager. Mark will oversee the contract and manage each assignment to ensure its successful completion. Combined, our management team assigned to this contract has over 140 years of experience in Civil Engineering Design and Permitting to ensure the essential Quality Control. They will be assisted by our other experienced Engineers/Designers, CAD Technicians, Construction Manager and Administrative Staff. Our firm information and comprehensive approach to projects is provided under Section H of the attached SF330. **John Hughes, P.S.M.** will direct and manage any Survey work required.

In summary, *Hanson, Walter & Associates, Inc.* is **committed to the Harbor Reserve Community Development District** as we strive to improve the Quality of Life for Your Community. The selection of the **HWA Team** will ensure **successful completion** of the assigned project in a **timely and cost-effective** manner and ensures an **exceptionally comprehensive work product** for the Harbor Reserve Community Development District.

Sincerely,

HANSON, WALTER & ASSOCIATES, INC.



Shawn Hindle, P.E.
President

8 Broadway, Suite 104 – Kissimmee, Florida 34741-5708 – Phone: 407-847-9433
Engineering Fax: 321-442-1045 – Surveying Fax: 407-847-2499 – Email: hwa@hansonwalter.com
Website: www.hansonwalter.com

ARCHITECT - ENGINEER QUALIFICATIONS



PART 1 - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION (City and State)

Harbor Reserve Development District

2. PUBLIC NOTICE DATE

September 11, 2025

3. SOLICITATION OR PROJECT NUMBER

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Shawn Hindle, P.E. / President

5. NAME OF FIRM

Hanson, Walter & Associates, Inc.

6. TELEPHONE NUMBER

407-847-9433

7. FAX NUMBER

321-442-1045

8. E-MAIL ADDRESS

shindle@hansonwalter.com

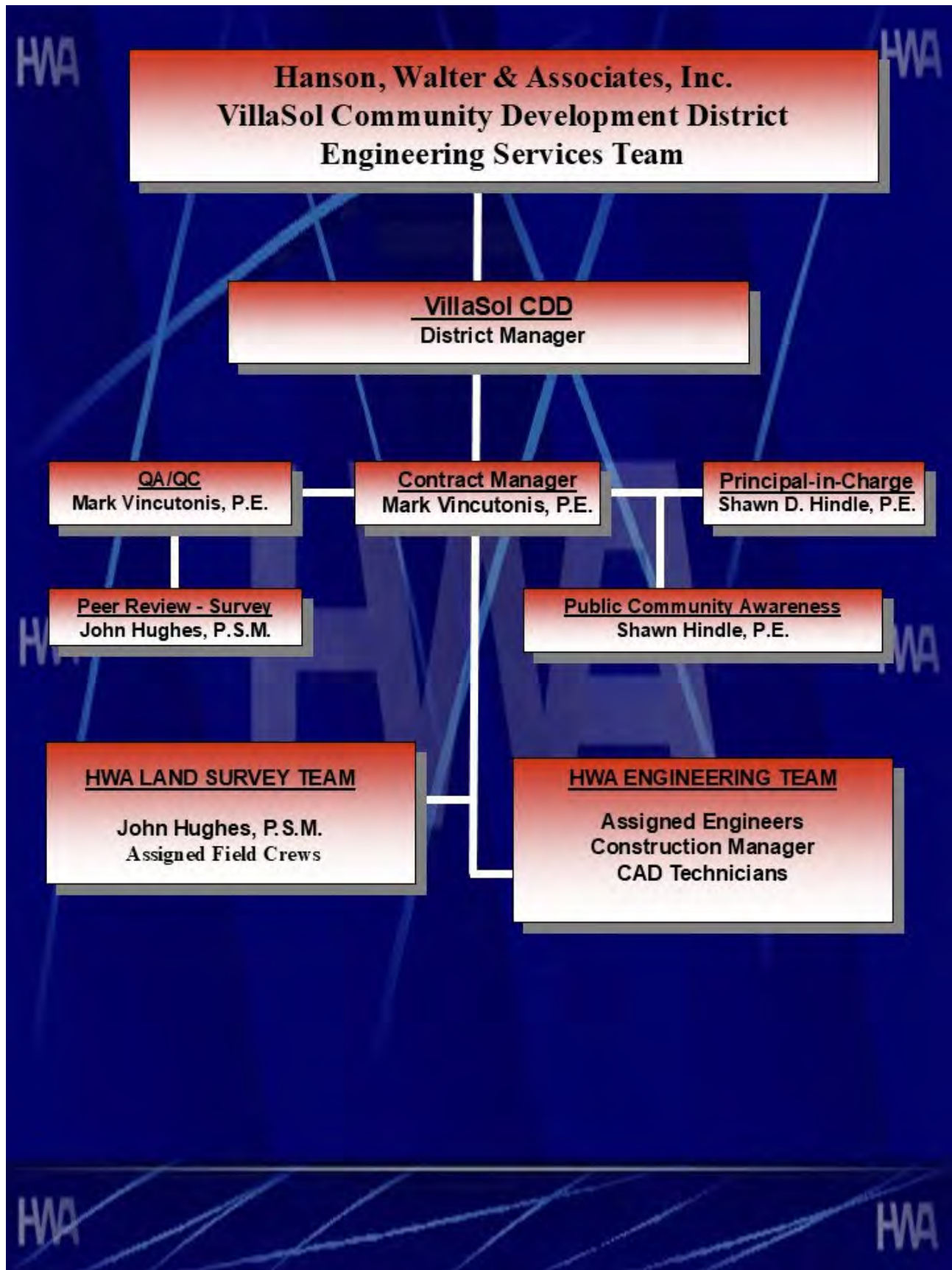
C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check)				9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	J-V	PARTNER	SUBCON-TRACTOR			
a.	☒				Hanson, Walter & Associates, Inc. ☐ CHECK IF BRANCH OFFICE	8 Broadway, Suite 104 Kissimmee, FL 34741	Civil Engineer (and Land Surveying, if required)
b.					 ☐ CHECK IF BRANCH OFFICE		
c.					 ☐ CHECK IF BRANCH OFFICE		
d.					 ☐ CHECK IF BRANCH OFFICE		
e.					 ☐ CHECK IF BRANCH OFFICE		
f.					 ☐ CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

☒ (Attached)



E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12. NAME Shawn D. Hindle, P.E.		13. ROLE IN THIS CONTRACT Principal in Charge		14. YEARS EXPERIENCE	
				a. TOTAL 38	b. WITH CURRENT FIRM 34
15. FIRM NAME AND LOCATION <i>(City and State)</i> Hanson, Walter & Associates, Inc., Kissimmee, Florida					
16. EDUCATION <i>(DEGREE AND SPECIALIZATION)</i> BSE/1989/ Engineering North Carolina State University			17. CURRENT PROFESSIONAL REGISTRATION <i>(STATE AND DISCIPLINE)</i> Florida Professional Engineer - 1989 (#48165)		
18. OTHER PROFESSIONAL QUALIFICATIONS <i>(Publications, Organizations, Training, Awards, etc.)</i> Mr. Shawn Hindle brings over 38 years of Civil Engineering experience providing a depth of Services to clients in the public and private sectors. His experience includes serving as Project Manager for projects in civil site design, transportation, drainage including 6 major drainage studies, design/permitting for roadway projects in Central FL.					
19. RELEVANT PROJECTS					
(1) TITLE AND LOCATION <i>(City and State)</i> Osceola County Continuing Engineering Services- Osceola County, Florida		(2) YEAR COMPLETED			
		PROFESSIONAL SERVICES 1998		CONSTRUCTION <i>(If applicable)</i> Ongoing	
a.	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager for Civil Design & Permitting numerous Roadway Widening and Realignment, including Hoagland Blvd Ph 1 & 3, Old Lake Wilson Rd, Kissimmee Park Rd, Neptune Rd, Partin Settlement Rd, Bass Rd, Thacker Ave, Ph 1 & 2 Pleasant Hill Rd; numerous Drainage Studies & Basin Improvements; Shingle Creek Shoaling.				
(1) TITLE AND LOCATION <i>(City and State)</i> School District of Osceola County Continuing Engineering Services- Osceola County, Florida		(2) YEAR COMPLETED			
		PROFESSIONAL SERVICES 2012		CONSTRUCTION <i>(If applicable)</i> Ongoing	
b.	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm In addition to being the Project Manager for Civil Design & Permitting for Elementary, Middle & High Schools within Osceola and Polk Counties; continuing services for Design of numerous sidewalks (Safe Route to School Project), Traffic Studies, Bus Loop Modifications, etc.				
(1) TITLE AND LOCATION <i>(City and State)</i> Stevens Plantation Community Development District Osceola County, Florida		(2) YEAR COMPLETED			
		PROFESSIONAL SERVICES 2012		CONSTRUCTION <i>(If applicable)</i> Ongoing	
c.	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm District Engineer for a 550± Acres Mixed Use Development within the City Limits of St. Cloud, FL, responsible for the Annual Trust Indenture Report and required site wide inspection of CDD owned & maintained infrastructure to include cost estimates of any repairs or maintenance required, based on ownership maps provided by the Client delineating the infrastructure elements to be inspected.				
(1) TITLE AND LOCATION <i>(City and State)</i> Edgewater East Community Development District- City of St. Cloud, Florida		(2) YEAR COMPLETED			
		PROFESSIONAL SERVICES 2020		CONSTRUCTION <i>(If applicable)</i> Ongoing	
d.	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm District Engineer for 1,285 Acre Mixed Use Development recently annexed into the City Limits of St. Cloud, FL Responsible for attending meetings with District Board of Supervisors, preparing reports and applications, performance of any duties related to the provision of infrastructure and services as requested by the Board of Supervisors, District Manager, or District Counsel, to include but not limited to Construction Mgmt Services for ED 4 Ph 1, ED 5, ED 6, & Offsite Forcemain, to date.				
(1) TITLE AND LOCATION <i>(City and State)</i> Edgewater West Community Development District- Osceola County, Florida		(2) YEAR COMPLETED			
		PROFESSIONAL SERVICES 2024		CONSTRUCTION <i>(If applicable)</i> Ongoing	
e.	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE ☒ Check if project performed with current firm District Engineer for 1,378 Acre Mixed Use Development in the process of being annexed into the City Limits of St. Cloud, FL Responsible for attending meetings with District Board of Supervisors, preparing reports and applications, performance of any duties related to the provision of infrastructure and services as requested by the Board of Supervisors, District Manager, Counsel.				

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT (Complete one Section E for each key person.)			
12. NAME Mark Vincutonis, P.E.	13. ROLE IN THIS CONTRACT Contract Manager / QA/QC	14. YEARS EXPERIENCE a. TOTAL 32 b. WITH CURRENT FIRM 32	
15. FIRM NAME AND LOCATION (City and State) Hanson, Walter & Associates, Inc., Kissimmee, Florida			
16. EDUCATION (DEGREE AND SPECIALIZATION) University of Central Florida - BS in Civil Engineering 1994		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE) Florida Professional Engineer (#54646)	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) American Society of Civil Engineers - Osceola Chapter			
19. RELEVANT PROJECTS			
(1) TITLE AND LOCATION (City and State) Celebration CDD Celebration, Osceola County, FL		(2) YEAR COMPLETED PROFESSIONAL SERVICES 2015 CONSTRUCTION (If applicable) Ongoing	
a. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Serves as District Engineer. Improvements have included design, permitting and construction of a New CDD maintenance facility, milling and resurfacing projects, stormwater pond and overflow weir repair projects.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Champions Gate Community Development District		(2) YEAR COMPLETED PROFESSIONAL SERVICES 2010 CONSTRUCTION (If applicable) Ongoing	
b. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE District Engineer for a 1,500 Acre Resort Development spanning across Osceola and Polk Counties, located within the Four Corners region of Central Florida. Responsibilities include preparation of the Annual Trust Indenture Report and required site wide inspection of CDD owned & maintained infrastructure to include cost estimates of any repairs or maintenance required, based on ownership maps provided by the Client delineating the infrastructure to be inspected.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Remington CDD - Osceola County, Florida		(2) YEAR COMPLETED PROFESSIONAL SERVICES ongoing CONSTRUCTION (If applicable) Ongoing	
c. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Serves as District Engineer. Improvements have included milling and resurfacing projects. Provided daily onsite inspections of the roadway reconstruction activities including logging asphalt quantities and temperatures, and directed the Contractor on field adjustments to better accommodate drainage challenges.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Brighton Lakes Phases 1 & 2 - Osceola County, Florida		(2) YEAR COMPLETED PROFESSIONAL SERVICES Ongoing for CDD CONSTRUCTION (If applicable)	
d. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Project Manager for the civil engineering design & permitting of the infrastructure for Phases 1 & 2 of this 500+/- acre residential development with 750 lots, a clubhouse and pool and satellite recreation areas integrated around several large wetland areas. Also currently serves as District Engineer for the Brighton Lakes CDD.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Cypress Hammock- Osceola County, Florida		(2) YEAR COMPLETED PROFESSIONAL SERVICES 2018 CONSTRUCTION (If applicable) 2020	
e. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Project Manager responsible for the Construction Administration services for a 500 lot subdivision, located on 150 acres on Poinciana Blvd in Kissimmee, FL. Services include administration services during the construction phases, weekly onsite construction observation services and monthly progress reports, and preparing certification of construction completion documentation for final approval and acceptance from all agencies of jurisdiction.		☒ Check if project performed with current firm	

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT (Complete one Section E for each key person.)			
12. NAME John M. Hughes, P.S.M.		13. ROLE IN THIS CONTRACT Survey Principal in Charge	
		14. YEARS EXPERIENCE	
		a. TOTAL 39	b. WITH CURRENT FIRM 39
15. FIRM NAME AND LOCATION (City and State) Hanson, Walter & Associates, Inc., Kissimmee, Florida			
16. EDUCATION (DEGREE AND SPECIALIZATION) Valencia Community College Land Surveying Technology		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE) Professional Surveyor & Mapper in the State of Florida (L#6367)	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) Florida Society of Professional Surveyors & Mappers			
19. RELEVANT PROJECTS			
(1) TITLE AND LOCATION (City and State)		(2) YEAR COMPLETED	
Bellalago DRI - Poinciana, Osceola County, Florida		PROFESSIONAL SERVICES Ongoing	CONSTRUCTION (If applicable) Ongoing
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE		☒ Check if project performed with current firm	
a. Surveyor of Record for this 1,312+/- acre multi-phase, mixed-use (primarily residential) development. Services have included boundary, topographic, tree, and wetland jurisdictional line surveys, route surveys, subdivision platting and processing for approval, plat recording, creating legal descriptions and easements, construction layout, and as-built surveying.			
(1) TITLE AND LOCATION (City and State)		(2) YEAR COMPLETED	
Westside DRI and CDD - Osceola County, Florida		PROFESSIONAL SERVICES Ongoing for CDD	CONSTRUCTION (If applicable)
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE		☒ Check if project performed with current firm	
b. Principal in Charge of Surveying Services for this 1,031+/- acre property. Services have included topographic, tree, and wetland jurisdictional line surveys, route surveys, subdivision platting and recording, creating legal descriptions and easements, construction layout, and as-built surveying. Provided legal descriptions for conservation easements, ponds and other parcels deeded to the CDD.			
(1) TITLE AND LOCATION (City and State)		(2) YEAR COMPLETED	
Eagle Lakes - Osceola County, Florida		PROFESSIONAL SERVICES 2011	CONSTRUCTION (If applicable) 2011
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE		☒ Check if project performed with current firm	
c. Principal in Charge of Surveying Services for this 365+/- acre, 700 unit, 4 phase single-family residential project. Prepared subdivision platting and processing for approval and plat recording.			
(1) TITLE AND LOCATION (City and State)		(2) YEAR COMPLETED	
Poinciana PUD - Osceola & Polk Counties, Florida		PROFESSIONAL SERVICES Ongoing	CONSTRUCTION (If applicable) Ongoing
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE		☒ Check if project performed with current firm	
d. Principal in Charge of Surveying Services, including but not limited to preparing boundary, topographic and tree surveys, to include wetland jurisdictional lines as necessary, and subdivision re-platting for this 48,000+/- acre development in Osceola and Polk Counties.			
(1) TITLE AND LOCATION (City and State)		(2) YEAR COMPLETED	
ChampionsGate DRI, ChampionsGate, Florida		PROFESSIONAL SERVICES Ongoing	CONSTRUCTION (If applicable)
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE		☒ Check if project performed with current firm	
e. Principal in Charge of Surveying Services, providing a boundary, topographic and tree survey and final subdivision platting for a Hampton Inn development parcel in Osceola County and a boundary, topographic and tree survey for a 100 acre, 8 ball field sports complex in Polk County.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 1				
21. TITLE AND LOCATION <i>(City and State)</i> Bellalago Poinciana, Osceola County, Florida		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION <i>(If applicable)</i></td> </tr> <tr> <td>Ongoing</td> <td>Ongoing</td> </tr> </table>	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>	Ongoing	Ongoing
PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>					
Ongoing	Ongoing					
23. PROJECT OWNER'S INFORMATION						
a. PROJECT OWNER Taylor Morrison	b. POINT OF CONTACT Damon Cascio	c. POINT OF CONTACT TELEPHONE NUMBER 407-636-1574				
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT Description of the Project: Bellalago is a 1,312+/- acre multi-phase, mixed-use (primarily residential) Development of Regional Impact property with extensive recreational facilities including a series of lakes connecting via a boat lift to Lake Tohopekaliga. Nature and Extent of Work: HWA provided Civil Engineering Design and Permitting of all infrastructure improvements, including the community roadways, master water management system, water, wastewater and reuse utility improvements and recreational facilities. HWA processed permits through Osceola County, the South Florida Water Management District, the Florida Department of Environmental Protection, and the Florida Department of Transportation, and coordinated with the client's environmental consultant for permitting through the U.S. Army Corps of Engineers, Florida Fish & Wildlife Conservation Commission and the U.S. Fish & Wildlife Service.  HWA has also provided Post Design services, including but not limited to construction observation, addressing contractor requests for additional information, review of pay requests, as-built review and close-out certifications. HWA is the Surveyor of Record for the property and has prepared boundary, topographic, tree, wetland jurisdictional line surveys as necessary for the design of the project, as well as other survey services.						
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT						
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying			
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE			
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE			
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE			
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE			
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 2	
21. TITLE AND LOCATION <i>(City and State)</i> ChampionsGate and ChampionsGate CDD ChampionsGate, Osceola and Polk Counties, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES Ongoing	
		CONSTRUCTION <i>(If applicable)</i> Ongoing	
23. PROJECT OWNER'S INFORMATION			
a. PROJECT OWNER RIDA Associates / ChampionsGate CDD		b. POINT OF CONTACT Marc Reicher / Jason Showe- GMS	
		c. POINT OF CONTACT TELEPHONE NUMBER 407-397-2500 / 407-841-5524	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT			
Description of the Project: ChampionsGate is a 1,000+ acre mixed use Development of Regional Impact property within Osceola and Polk Counties, containing a Omni Hotel, two 18-hole golf courses, residential areas, commercial areas, and office space. Nature and Extent of Work: HWA has provided civil engineering design and permitting services for projects within the ChampionsGate development including a regional sports complex in Polk County that contains 8 baseball fields that will serve a nationwide baseball organization; a 55,000 s.f. convention center building in Osceola County adjacent to the existing Omni hotel; and a 150 room Hampton Inn in Osceola County adjacent to I-4. HWA has also provided land surveying services for the development, as needed HWA also serves as the ChampionsGate CDD's District Engineer. Projects have included the milling & resurfacing of 2,800 LF of ChampionsGate Blvd which involved preparing		 construction plans for this 4 lane divided roadway from I-4 to the County line including Maintenance of Traffic at the intersection with I-4, as well as paver replacement at crosswalks and intersection emblems. HWA also prepared a project bid manual, assisted with selecting a contractor and provided construction inspection services. HWA has also provided annual sitewide inspections and certification services for the CDD and regularly attends CDD Board meetings.	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 3	
21. TITLE AND LOCATION <i>(City and State)</i> Brighton Lakes PUD and CDD Osceola County, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES Ongoing for CDD	
CONSTRUCTION <i>(If applicable)</i> Ongoing			
23. PROJECT OWNER'S INFORMATION			
a. PROJECT OWNER Engineered Homes / Brighton Lakes CDD	b. POINT OF CONTACT Igor Teplitsky / Michael Perez -Inframark	c. POINT OF CONTACT TELEPHONE NUMBER 407-678-1661 / 407-566-1935	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT			
Description of the Project: Brighton Lakes is a 500+/- acre residential development in Osceola County, with approximately 750 lots, a clubhouse and pool and satellite recreation areas integrated around several large wetland areas. In addition to being the original design engineer for both phases of the project, HWA also acts in the capacity of District Engineer for the Brighton Lakes CDD. Nature and Extent of Work: HWA designed and permitted the community's roadway, utility and stormwater infrastructure improvements serving the residential lots, permitting the project through Osceola County, SFWMD and the FDEP. HWA also coordinated with the client's environmental consultant for permitting through ACOE, the Florida Fish & Wildlife Conservation Commission and the U.S. Fish & Wildlife Service. HWA has also provided various surveying services including BT&T surveys, as-built surveys, LOMR processing, legal descriptions and platting services.		 Currently, HWA also serves as the CDD District Engineer and provides engineering and surveying support to the CDD Board and CDD Manager as well as attending CDD Board meetings upon request. More recent CDD projects have included annual sitewide inspections of CDD owned facilities, evaluating the guardhouse re-location, installation of speed humps, installation of an entrance feature flag pole, and evaluation of roadway flooding during the hurricanes and October 2011's extreme near 100-year rainfall event.	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 4	
21. TITLE AND LOCATION <i>(City and State)</i> Spring Lake @ Celebration and Celebration CDD Celebration, Osceola County, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES CONSTRUCTION <i>(If applicable)</i> Ongoing Ongoing	
23. PROJECT OWNER'S INFORMATION			
a. PROJECT OWNER David Weekley Homes / Celebration CDD		b. POINT OF CONTACT Jeff Barrett /Angel Montagna (Inframark)	
		c. POINT OF CONTACT TELEPHONE NUMBER 678-812-2051 / 407-566-1935	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT			
Description of the Project: Spring Lake at Celebration Phases 2 & 3 is a 30 +/- acre residential development in the Town of Celebration, consisting of 101 single family lots and 74 attached multi-family lots, open space mews, rear lot access alley-ways, and stormwater management ponds. In addition to being the design engineer for phases 2 and 3 of this project, HWA also serves in the capacity of District Engineer for the Celebration Community Development District. Nature and Extent of Work: HWA designed and permitted the project's infrastructure including the roadways, alley-ways, stormwater systems, water, sewer and reclaimed water systems, and on-street parking serving the residential lots. In addition, services included permitting the construction plans through Osceola County, FDEP, Reedy Creek Improvement District, The Celebration Company, and the South Florida Water Management District as well as preparing and processing the Final Subdivision Plats through Osceola County.		 For the Celebration CDD, HWA has provided alley-way resurfacing plan preparation, bidding, and construction inspection services, and has also provided coordination and negotiation of the necessary repairs with Osceola County for the public roadways' acceptance years after they were built, but forgotten to be turned over by the original development team. Ongoing services include topographic surveying services, annual inspections, drainage structure and overflow weir repair plans and inspections as well as special requests or projects as directed by the Board.	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 5					
21. TITLE AND LOCATION <i>(City and State)</i> Edgewater East Community Development District City of St. Cloud. Florida		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION <i>(If applicable)</i></td> </tr> <tr> <td>Ongoing</td> <td>Ongoing</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>	Ongoing	Ongoing
PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>						
Ongoing	Ongoing						
23. PROJECT OWNER'S INFORMATION							
a. PROJECT OWNER BTI Partners/ Wrathell,Hunt & Assoc.		b. POINT OF CONTACT Kevin Mays/ Craig Wrathell					
		c. POINT OF CONTACT TELEPHONE NUMBER 407-484-5814 /561-571-0010					
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT Description of the Project: 1,285 Acre Mixed Use Development recently annexed into the City Limits of St. Cloud. FL within the areas of Kissimmee Park Road, Clay Whaley Road and the Florida Turnpike. Nature and Extent of Work: Improvements have included but are not limited to the following: > community roads, highway/interchange improvements, utility infrastructure > stormwater management systems > construction mangement services for phased developments HWA provides coordination with the CDD's other consultants, including its geotechnical engineer, environmental consultant, landscape architect, attorney, and management company staff. HWA prepared a District Engineer's Report outlining the cost of all improvements. 							
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT							
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and Land Surveying				
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE				
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE				
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE				
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE				
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE				

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 6	
21. TITLE AND LOCATION <i>(City and State)</i> Poinciana PUD Poinciana, Osceola and Polk Counties, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES Ongoing	
		CONSTRUCTION <i>(If applicable)</i> Ongoing	
23. PROJECT OWNER'S INFORMATION			
a. PROJECT OWNER Taylor Morrison		b. POINT OF CONTACT Damon Cascio	
		c. POINT OF CONTACT TELEPHONE NUMBER 407-636-1574	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT			
Description of the Project: Poinciana is a 48,000+/- acre mixed-use PUD, including single-family and multi-family developments, commercial and industrial sites, recreational facilities, and public facilities including a K-8 school and a hospital. Nature and Extent of Work: HWA has provided Civil Engineering Services for many of these developments over the past 40 years, with design and permitting through Osceola County, Polk County, South Florida Water Management District, the Florida Department of Environmental Protection, the Florida Department of Transportation, the U.S. Army Corps of Engineers, and the Florida Fish & Wildlife Conservation Commission. A very small sampling of the many projects within Poinciana on which HWA has worked include: > Isles of Bellalago (residential) > Solivita Marketplace > Deerwood Park (recreation) > Bellalago Academy > Fieldstone (residential) > The Point (commercial) > Poinciana Industrial Park > Association of Poinciana Villages Maintenance Facility > Crescent Lakes (residential) > Promenade Office Park > Shoppes at Bellalago HWA has also provided Land Surveying Services including boundary, topographic, tree, and wetland jurisdictional line surveys, route surveys, subdivision platting and processing for approval, subdivision plat recording, creating legal descriptions and easements, construction layout, and as-built surveying.			
			
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 7	
21. TITLE AND LOCATION <i>(City and State)</i> Remington Community Development District Osceola County, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES Ongoing	
CONSTRUCTION <i>(If applicable)</i> Ongoing			
23. PROJECT OWNER'S INFORMATION			
a. PROJECT OWNER Remington CDD	b. POINT OF CONTACT George Flint (Govt. Mgmt. Services)	c. POINT OF CONTACT TELEPHONE NUMBER 407-841-5524	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT			
Description of the Project: Remington is a 734+/- Development of Regional Impact property consisting of primarily residential development with an 18-hole golf course. HWA acts in the capacity of District Engineer for the CDD and has provided engineering design, bidding and construction management services for various improvements. Nature and Extent of Work: Improvements for which civil engineering services have been provided include but are not limited to the following: > roadway renewal and resurfacing for Remington Blvd. and other streets within several neighborhoods > the addition of a guard shack > stormwater pond reshaping modifications > stormwater pond certifications with SFWMD HWA provides coordination with other consultants, including the CDD's geotechnical consultant, landscape architect, attorney, and management company staff.		 HWA prepared a report for the CDD outlining the condition of all roads within the development, and has provided construction inspection services. HWA has also provided as-built surveys, as needed, including for Remington Blvd. at the entrance at Lakeshore Blvd. and for the roadways within the Water's Edge neighborhood.	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
a.	(1) FIRM NAME Hanson, Walter & Associates, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Kissimmee, Florida	(3) ROLE Civil engineering and land surveying
b.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE

Firm Information

Hanson, Walter & Associates, Inc. has a 44-year history of successfully providing professional civil engineering and land surveying services to private and government clients in Central Florida, including many multi-phase mixed-use developments. ***HWA*** takes great pride as an established and stable consulting firm producing cost effective, timely products and services to both the public and private sectors.

We pride ourselves on the high degree of technical competence that we possess and our employees strive to achieve the ultimate degree in ***Excellence in Client Care***. Our staff is comprised of associates who have extensive experience in performing engineering analysis, design and permitting, with innovative solutions. Our unique knowledge of the Central Florida area including the several CDD's we serve as a CDD Engineer for, combined with our comprehensive, diverse experience and the technical qualifications of our Staff will allow the ***HWA*** Team to provide reliable, quality, professional Civil Engineering Services (and Land Surveying Services if required) to the Harbor Reserve Community Development District and to respond professionally, effectively, and efficiently.

Shawn D. Hindle, P.E. will serve as our Principal in Charge for this contract and ***Mark Vincutonis, P.E.*** will serve as Contract Manager. Both have an ***in-depth understanding of the requirements of working for a CDD***, having previously been the Principal in Charge and/or Project Manager for fifteen (15) CDD District Engineer contracts. They have also served as Principal in Charge and/or Project Manager for Continuing Engineering Services contracts with multiple jurisdictions, for numerous residential subdivisions and for more than 30 county, city and state roadways.

HWA continues to invest in the latest, state-of-the-art equipment technology to facilitate efficiency and accuracy in getting the job done in our Engineering teams, Survey department, and Administrative support staff. All of our engineers, designers and CAD technicians have been trained on AutoCAD Civil 3D.

The ***Hanson, Walter & Associates, Inc.*** Team will provide all necessary resources for each project as assigned and is committed to providing our services to the Harbor Reserve Community Development District with the highest level of integrity and professional excellence. All services will meet or exceed the current accepted standards of practice and all project-related decisions will be based on sound engineering judgment. Our current workload is such that we can start this project immediately. ***We will strive to not just meet, but exceed the District's expectations.***

Copies of ***Hanson, Walter & Associates, Inc.***'s licenses, tax receipts and individual licenses are available upon request.

Project Approach

The **HWA** Team, led by **Mark Vincutonis, P.E.**, as Contract Manager, has extensive experience working with different private developers and public Community Development Districts and understands the requirements of such work. **HWA** has worked with both during a project's initial construction by the developer and subsequent to the majority of the development being in place, and understands the delicate balance between developer and CDD interests. This experience, an emphasis on identifying potential problems up front and finding effective solutions, and providing leadership in communications between all stakeholders are the elements that have led to **HWA's** success in managing residential development projects with and without CDD involvement.

HWA is excited to be able to submit the Request for Qualifications for your consideration. **HWA** has the manpower and resources to be able to provide to meet the needs of the District as **HWA's** current and projected workloads are manageable and running in the **75% to 85%** range with key personnel always available to assist the Contract Manager when needed.

Project Definition: The assignment will be approached with an initial Definition of the **Project** including any potential **Problems**, a clear understanding of the **Goals** of the District, review of the project **Schedule** and **Budget** and preparation of a concise **Scope of Services**. Upon completion of the **Project Definition** phase of the assignment, we will gather the appropriate staff and begin the **Discovery Phase** of the project.

Discovery Phase: Discovery involves the accurate collection, filtering, and interpretation of all existing data associated with the project area. All projects must be approached on a Macro platform with solutions to challenges and opportunities integrating the external influences on the problem and/or solution. **HWA** and our team members are experienced in data collection and will evaluate both the internal and external influences and constraints utilizing the following conduits of information:

- **Harbor Reserve CDD** – As requested by the CDD manager and in cooperation with the Developer's Engineer. The current approvals and construction status and any problematic concerns. We will provide the necessary inspections of the new construction as part of the infrastructure turnover process for the CDD.
- **Osceola County** – The Public Works Departments will be researched to review all construction plans associated with residential subdivisions, commercial/private properties, roadways, stormwater facilities, or recreational facilities within the project area. Public representatives will also be contacted regarding flooding complaints or other problematic conditions. The County will be contacted for development information regarding any off-site influences on County maintained facilities, including roads and other public works projects.
- **Water Management District** – The water management district will be contacted for available water quality data watershed analysis assignments. Also, lake level and control data will be gathered for use in establishing model boundary conditions, if needed for the project. Available wetlands and other environmental and natural resource data will also be reviewed. The local office will also be contacted and files reviewed for all environmental resource permits issued for residential and commercial developments within the project area.

- **FEMA** – The current County Flood Insurance Study (FIS) will be reviewed along with the applicable Flood Insurance Rate Map (FIRM) panels to serve as a baseline for hydraulic model evaluations.
- **FDOT** – The FDOT will be contacted for roadway plans and reports regarding any roads under their jurisdiction that are affected by the project.
- **USGS / USACOE** – These agencies will be contacted for any water quality or stream flow data and also with regard to any current or future projects in the vicinity which may impact the basin or watershed being evaluated.
- **FFWCC / USFWS** – These agencies will be contacted with regard to the presence of sensitive wildlife and fish.

Land Surveying: *HWA's* team of professional and qualified land surveyors have extensive knowledge and experience in the area. If requested by the District, *HWA* can prepare boundary and topographic surveys to be incorporated into the engineering design. Existing survey control would be established in accordance with the state plane coordinate system. Legal descriptions would be prepared as necessary. The data inventory would be translated to GIS for graphical representation. The field inventory would be aided using handheld field GPS/GIS units entering data directly into a format for ready import into the office's GIS system. This semi-automated method of data collection saves time and budget by eliminating one step in the data translation process. More data is able to be collected more quickly and accurately than using traditional techniques. At the appropriate time, construction staking (route, form-board, foundation and final as-built surveys) would occur in a timely manner to align with necessary inspections.

Preliminary Engineering: Our team will develop a comprehensive alternative analysis, addressing issues identified in project research and stakeholder interviews. We will consider the full range of options when making our evaluations and document our activities in a Project Analysis Technical Memorandum. We will compare the initial analysis to the goals, schedule and budget of the project to ensure that the most efficient approach to a given assignment is being pursued. We will employ our eminent domain expertise and public project experience, to evaluate the proposed improvements, with a goal of identifying project inhibitors, delays and cost exposure. We will also identify alternative funding sources for specific types of projects and work with the District to define the efforts and schedule required to seek alternative funding sources.

Environmental analysis, preliminary geotechnical investigations, drainage analysis, alternative solutions, etc. will be considered and reported in the preliminary engineering report for each assignment, which will serve as a design guideline for final design. Initial thoughts regarding landscape elements will also be discussed during this phase.

Final Design: Through our successful completion of numerous design projects, *HWA* has developed principles of quality work, commitment, delivery and follow up to ensure that our clients and their constituents are delivered a final product that exceeds their expectations. Communication is a key element in minimizing impact to District personnel and resources, and developing a successful project. Therefore, the first order of communication will be the development and implementation of our Schedule of Professional Services and Completion – *and we will execute all elements of the Scope of Work meeting key milestones within schedule and budget.*

Our final design will remain focused on our project goals, as well as the short and long-term effects of our engineering decisions. We have a proven history of making sound engineering judgments, which meet the needs of the project and protect the interest of the community. Our design decisions will be based upon cost, constructability, maintenance, functionality, and permissibility. Our coordination effort will define permitting issues early in the process, allowing our design efforts to address said issues resulting in a smooth permitting process.

Our proposed team contains multiple engineering professionals to provide the District with the most available and knowledgeable personnel for each project element. We will evaluate the availability of the surveyors, if required, to assure project assignments do not experience delay, and we will commit as many design teams to multiple task authorizations, should the contract so require. Attention to immediate design requirements and long-term maintenance effects of the design decisions will be evaluated for every assignment.

Permitting: Our proven permitting record and respect earned through interactions with permitting staff will prove invaluable to the District in maintaining schedules and securing necessary permits.

Bidding/Estimates/Specifications: *HWA* and our team have successfully developed bid specifications and procedures to ensure the potential contractors are completely aware of the proper preparation of the bid submittal, in addition to the District being assured that the completed project meets the purpose and goal of the construction documents. Engineering estimates will be prepared from our project database of recent projects bid and constructed in the general vicinity. We recognize the importance of the specifications to protect both the District and Contractor, and will develop the specifications to meet each proposed construction project.

Post Design Services: *HWA* will conduct pre-bid and pre-construction conferences, assist in the evaluation of the bid submittals including providing recommendations for award and monitor the progress of the construction to include preparing all certificates of completion. We will review the construction procedures, address any design or permitting inquiries and assist the District in successful bid and construction of the improvements.

Hanson, Walter & Associates, Inc. believes that quality control/quality assurance is not the responsibility of just one person. Rather it is the responsibility of the entire team, with established procedures and checks and controls at various stages in the project's life cycle. *HWA* believes there are two essential phases to managing a project and six essential elements to maintaining quality assurance and excellent client service, which we define as our project management plan:

Project Management: Managing a project requires proper planning and execution. The planning phase requires a well defined scope, a realistic schedule that can be achieved based upon proper allocation of resources and budget that provides for the resources to meet both the scope and the schedule. Execution begins with the initiation of work, the management of resources, communication and control of the team.

Project Definition and Planning: The first step to Quality Assurance is to completely understand the scope of the project at hand. To ensure excellent communication, *HWA* will meet with District staff and all parties involved, to establish the requirements, limits, goals, schedule including any specific deadlines, budget, and other needs for the project. To promote complete information, we research agency files and Public Records and other sources for pertinent information relating to the project. The scope must be balanced to the budget and schedule.

Clear Assignment of Tasks and Responsibilities: After an extensive on-location field review of the project site by the Project Manager, we hold Team meetings with **HWA** staff and sub-consultants as necessary, to define the project scope, preferred techniques and to determine the necessary manpower requirements. Each Team member understands his/her responsibility in ensuring we meet client expectations regarding all aspects of the project including quality.

Meeting or Exceeding Project Established Standards: To ensure that we meet or exceed established standards if higher, **HWA** maintains the most current equipment and software. We continue to invest in the latest, state-of-the-art equipment technology to facilitate efficiency and accuracy in getting the job done. All **HWA** engineers, designers and CAD technicians have been trained on AutoCAD Civil 3D.

Tracking and Documentation: Work is reviewed by a number of different professional staff members. A quality control check list is used at each level of review, first by the Project Engineer, then the Project Manager, and then the person responsible for the project's overall QA/QC, in this case **Mark Vincutonis, P.E.**, who ensures that **HWA**'s quality standards are maintained. In addition to holding individual project meetings with assigned staff, **HWA**'s Management Team holds regular meetings to review all projects, schedules and work assignments, to ensure quality control and effective project management.

To ensure the safe retention of project information, all correspondence and meeting notes, etc. are scanned and maintained in the job file, with daily back-up of all data.

Quality Staff: Quality control is not possible without an experienced, technically qualified staff. **HWA's** staff have developed their Civil Engineering expertise over many years of study, diligence and real world experience. We promote continuing education and sponsor both external and in-house seminars, to ensure that our personnel are current on the latest rules and regulations, techniques, and quality control procedures.

Mark Vincutonis, P.E., who has over 30 years civil engineering experience and a keen eye for detail, will serve as **HWA**'s QA/QC Manager for this contract. **John Hughes, P.S.M.**, who has over 39 years of land surveying experience, will provide peer review where surveying elements are involved. This comprehensive approach to quality assurance and control will ensure that the Harbor Reserve CDD is provided a quality construction package.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE



32. DATE

09/29/2025

33. NAME AND TITLE

Shawn Hindle, P.E. - President

SECTION XVIII

SECTION C

SECTION 1

Harbor Reserve

Community Development District

Funding Request #6

August 26, 2025

Bill to: NVR Inc.

Payee		General Fund FY25	
1	Initial Administrative Maintenance Funding	\$	2,500.00
		\$	2,500.00
		Total:	\$ 2,500.00

Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Harbor Reserve
Community Development District

Funding Request #7
September 24, 2025

Bill to: NVR Inc.

Payee	General Fund FY25
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1	Kilinski Van Wyk PLLC	
	Invoice #12863-July 2025	\$ 2,486.80

		\$ 2,486.80
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Total:	\$	2,486.80
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Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Harbor Reserve

Community Development District

Funding Request #8

September 25, 2025

Bill to: Enright Real Property Company, LLC

Payee**General Fund FY25**

1 Governmental Management Services

Inv # 1- Management Fees - August 2025

\$ 3,583.33

Inv # 1- Management Fees - September 2025

\$ 3,583.33

\$ 7,166.66

Total: \$ 7,166.66

Please make check payable to:

Harbor Reserve

Community Development District

6200 Lee Vista Blvd, Suite 300

Orlando, FL 32822