

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

July 5, 2023

BOARD OF SUPERVISORS

SPECIAL MEETING AGENDA

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

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

June 28, 2023

Board of Supervisors
Sungate Community Development District

Dear Board Members:

The Board of Supervisors of the Sungate Community Development District will hold a Special Meeting on July 5, 2023 at 11:30 a.m., at the offices of Cobb Cole, 149 S. Ridgewood Suite 700 Daytona Beach, Florida 32114. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineer's Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2023-34, Authorizing the Issuance of Not to Exceed \$46,000,000 Aggregate Principal Amount of Its Sungate Community Development District Special Assessment Bonds, Series 2023, in One or More Series (the "Series 2023 Bonds"); Determining Certain Details of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing the Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Contract of Purchase With Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Appointing a Dissemination Agent; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, and Providing for the Application of the Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Making Certain Declarations; Providing for the Registration of the Series 2023 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

ATTENDEES:

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

6. Consideration of Ancillary Documents
7. Consideration of Resolution 2023-33, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
8. Staff Reports
 - A. District Counsel: *Cobb Cole*
 - B. District Engineer (Interim): *Parker Mynchenberg & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: August 16, 2023 at 9:30 AM [Adoption of Fiscal Year 2024 Budget]

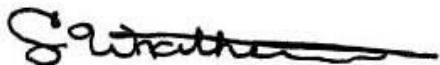
○ QUORUM CHECK

SEAT 1	E SCOTT BULLOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	VICTORIA HENIGE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	ETHAN BULLOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CARL LENTZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	TROY RENTZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Board Members' Comments/Requests
10. Public Comments
11. Adjournment

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

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

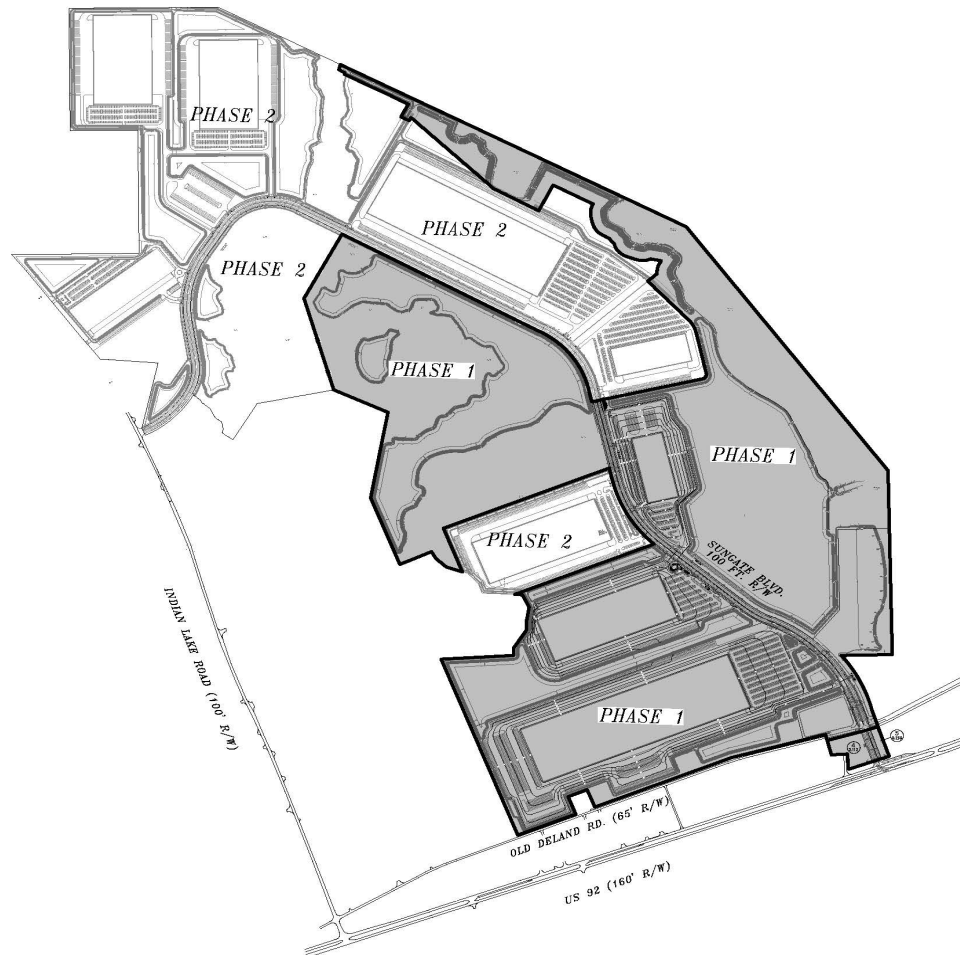
CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

3



Sungate Community Development District

Supplemental Engineer's Report – Phase 1

Prepared for Sungate Community Development District
Volusia County Florida

June 16, 2023

SUBMITTED BY:

Parker Mynchenberg & Associates, Inc.

1729 Ridgewood Ave.
Holly Hill, Florida 32117
386-677-6891

TABLE OF CONTENTS

TABLE OF CONTENTS	2
EXHIBITS	2
1. INTRODUCTION	3
1.1 Description of Phase 1 Sungate Community	3
1.2 Purpose of Report.....	3
2. PHASE 1 BOUNDARY AND DESCRIPTION	3
2.1 Phase 1 Boundary	3
2.2 Description of Phase 1	3
3. PROPOSED PHASE 1 DEVELOPMENT INFRASTRUCTURE	4
3.1 Summary of the Proposed Phase 1 Project Infrastructure.....	4
3.2 Stormwater Management System Phase 1	4
3.3 Public Roadway Systems	5
3.4 Water Distribution, Sanitary Sewer Collection, Reuse Water Distribution Systems and Reuse System	5
4. PHASE 1 PROJECT COST TABLE	6
5. PERMITTING STATUS – PHASE 1	6
6. ENGINEER’S CERTIFICATION – PHASE 1.....	6

EXHIBITS

EXHIBIT A	Location Map Development Phase 1
EXHIBIT A-1.....	Legal Description of Phase 1 Development
EXHIBIT B	Site Development Plan Phase 1
EXHIBIT C	Stormwater Plan Development Phase 1
EXHIBIT D-1 (1 of 3)	Potable Water System Plan Development Phase 1
EXHIBIT D-1 (2 of 3)	Sanitary Sewer System Plan Phase 1
EXHIBIT D-1 (3 of 3)	Lake Withdrawal Irrigation Water System Plan Phase 1
EXHIBIT E.....	Phase 1 Project Cost Table

Sungate Community Development District

Supplemental Engineer's Report Phase 1

1. INTRODUCTION

1.1 Description of Phase 1 Sungate Community

Sungate Phase 1 (also referred to as the "Phase 1 Development") is the first phase consisting of 489.984 gross acres master planned, commercial/residential community located in The City of Daytona Beach as shown on Exhibit A. The development Phase 1 legal description is attached, Exhibit B. The Master Developer ("Developer") is TLO 12 Sungate, LLC., based in Daytona Beach, Florida.

1.2 Purpose of Report

The purpose of this report is to provide a description of the Phase 1 Land Use, Acreage, Development Status, Permit Status, and Phase 1 Project Cost Table.

TABLE 1 LAND USE SUMMARY	AREA (AC) PHASE 1
Residential Land / Multi-Family	18.502 ac
Roadways Spine – Onsite	11.542 ac
Commercial / Retail / Office	6.535 ac
Commercial / Industrial	134.652 ac
Master Stormwater / Open Space	318.753 ac
TOTAL	489.984 ac

2. PHASE 1 BOUNDARY AND DESCRIPTION

2.1 Phase 1 Boundary

The Sungate Site Development Plan Phase 1, Exhibit B, identifies the location and boundary of the Phase 1 Development included within the District. The Development Plan will provide for multifamily, industrial, hotel, medical/office, and retail/commercial land uses, and is generally located west of I-95 and north of International Speedway Blvd. and east of Indian Lake Road. in the City of Daytona Beach, Volusia County.

2.2 Description of Phase 1

The Development is located within Sections 5 and 6, Township 16 South, Range 32 East and Sections 31 and 32, Township 15 South, Range 32 East and Section 36, Township 15 South, Range 31 East, all within Volusia County, Florida. The existing property consists of wooded area, open pasture land, existing lake and forested wetland. The environmental areas associated with the Development have been reviewed and impacts mitigated. The terrain of the site is relatively flat with elevations ranging from EL. 30 to EL. 45 MSL NAVD 88.

3. PROPOSED PHASE 1 DEVELOPMENT INFRASTRUCTURE

3.1 Summary of the Proposed Phase 1 Project Infrastructure

The project infrastructure may generally consist of the following systems to serve the Development:

- Public Water Distribution, Sanitary Sewer Collection Systems, Sanitary Lift Station, Reuse Water Distribution System, and Lake Withdrawal Irrigation Pump Station
- Off-Site and On-Site Master Public Roadway Improvements
- Master Stormwater Management System
- Landscaping, in common areas
- Irrigation, in common areas
- Hardscape, in common areas
- Electrical Service System (Underground)

TABLE 2 PROPOSED FACILITIES PHASE 1	
Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	City of Daytona Beach
Water Distribution	City of Daytona Beach
Reuse Water	CDD/POA
Master Stormwater Management System	CDD/POA
Electrical Service System	FPL
Conservation Mitigation	CDD/POA
Landscaping/Irrigation/Hardscape Master Public Roads Amenities	CDD/POA

3.2 Stormwater Management System Phase 1

The Phase 1 Stormwater Management System provides for the stormwater runoff treatment and will treat and attenuate stormwater runoff, that will be carried out through the use of manmade retention and detention systems and collected in inlets, pipes, curbs and paved and sodded surfaces to convey this runoff. Nutrient loading requirements due to location of orifice drawdown for system are being met, these systems discharge to the adjacent offsite wetland to the thayer canal and then the Tomoka River. The City of Daytona Beach and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Phase 1 Stormwater Management System will discharge through interconnected swales, pipes, ponds and canals to lakes within the Development. The Phase 1 Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 25-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The Phase 1 Stormwater Management System will also adhere to the requirements of SJRWMD and The City of Daytona Beach, which requires that all building finished floor elevations be constructed minimum one-foot above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for dry and wet retention/detention systems as mandated by the SJRWMD and The City of Daytona Beach. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe and open canal systems conveyed to the retention/detention areas. The Phase 1 drainage system is shown on the Stormwater Plan Development Phase 1, Exhibit C. The Phase 1 Stormwater Management System consists of various dry retention areas and wet detention lakes that collect runoff from the developed property. The district will finance the cost of stormwater collection and treatment systems, as well as the construction and/or maintenance of said retention and detention areas. All of these improvements will be owned and maintained by the District.

TABLE 5 STORMWATER MASTER SYSTEM	
PONDS	ACREAGE (AC.)
Sungate Phase 1	312.218
TOTAL – Sungate CDD Phase 1	312.218

3.3 Public Roadway Systems

The Phase 1 on-site public roadways improvement (“Roadway”) associated within the Development will be developed and funded, owned and maintained by the District for ownership and operation until accepted by the City of Daytona Beach. The Roadway’s system within the Phase 1 Development consists of a five (5) lane road within the project. All the internal roadways will be public. The roadways will serve the different land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface with sidewalks, signing and striping, sodding, lighting, and landscaped and hardscape features.

The Phase 1 Development will provide for the design and construction of off-site roadway improvements providing connection to Old Deland Road, (Volusia County right-of-way). Roadway improvements will include connections to International Speedway Blvd., US-92, FDOT Road. These improvements will serve the District as the main entrances.

The on-site Phase 1 public roadways and the off-site public roadway improvements will be designed and constructed in accordance with the applicable City of Daytona Beach, Volusia County, and Florida Department of Transportation (FDOT) standards. Please refer to Exhibit B for depiction of the roadway systems within and adjacent to the Development.

The Phase 1 roadway improvements will include utilities that will run within the road right-of-way. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) will also be provided for these improvements within the Master Stormwater Management System. The District will finance, own and maintain these improvements.

3.4 Water Distribution, Sanitary Sewer Collection, Reuse Water Distribution Systems and Reuse System

The Phase 1 Development includes utilities within the right-of-way and adjacent utility easements of the proposed community infrastructure and internal streets. The City of Daytona Beach Utilities will provide potable water and wastewater services for the district. The lift station, major trunk lines, 20” off site water main extension, public collection systems and transmission mains to serve the District’s Development are to be constructed or acquired by the District. Water and sewer will be provided by the City of Daytona Beach. Phase 1 irrigation water to be provided from on site lake as the irrigation source.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to boundary lines or individual lots and development parcels. It is currently estimated that these watermain of various sizes will be funded by the District.

The wastewater facilities will include gravity collection sewer lines and mains. The facilities also include private collection systems lift stations and sanitary force mains. A new public lift station will be located within the District and will service the Development. The proposed new lift station will tie into an existing 12” forcemain located on International Speedway Blvd./US-92 through a new 8” forcemain through the City right-of-way within the Development. It is currently estimated that these gravity collection systems, forcemain, and reuse system will be constructed, acquired or financed by the District.

Design of the wastewater collection system, reuse water system and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of The City of Daytona Beach, and the Florida Department of Environmental Protection (FDEP). Utility extension within the District will also be included as part of the infrastructure improvements for the Development. All of these improvements will be financed by the District and public improvements owned and maintained by The City of Daytona Beach.

4. PHASE 1 PROJECT COST TABLE

Exhibit E presents a summary of the Phase 1 costs for the Development infrastructure including roads, amenities, drainage, water, sewer, reuse, landscaping, entry feature, and electrical service (underground).

Costs in Exhibit E are derived from received bids and expected quantities of the infrastructure multiplied by unit costs typical of the industry in East Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils and material testing related to such infrastructure. These services are necessary for the design, permitting and construction contract management for the Development infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire and/or operate the Phase 1 Project infrastructure.

5. PERMITTING STATUS PHASE 1

Phase 1 of the Sungate CDD is located within The City of Daytona Beach. The District is currently approved by the City as a Planned District Agreement. The District is within the City of Daytona Beach Utilities service area for the sanitary sewer service, water distribution, and reuse water service.

The District is also located within the St Johns River Water Management District (SJRWMD) for stormwater management approvals.

The City of Daytona previously approved a Planned District Agreement for the community which allows residential, industrial, and commercial development.

Preliminary and Final Plat approval from The City of Daytona Beach must be obtained before construction can begin. Preliminary Plat approval for Phases 1 and 2 is approved.

Construction plans and documents were prepared and submitted to the SJRWMD. The improvements are permitted by St. Johns River Water Management District Permit #183331-1. (ERP) issued June 29, 2023.

Permits applications have been made through The City of Daytona Beach Planning Department and Utility

Department for approval of sanitary sewer, water distribution, and reuse systems.

Additional permits may be required from the Florida Department of Environmental Protection (Water and Wastewater permits), the Environmental Protection Agency, The National Pollutant Discharge Elimination System, FEMA, the FDOT (Driveway/Utility/Drainage Permit for US-92), and Volusia County Use Permits for Old Deland Road improvements. The Developer will seek these permits, as is typically done, as construction plans and drawings are made available.

The District Engineer will certify that all permits necessary to complete the Development have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

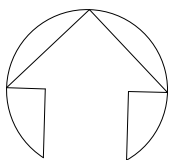
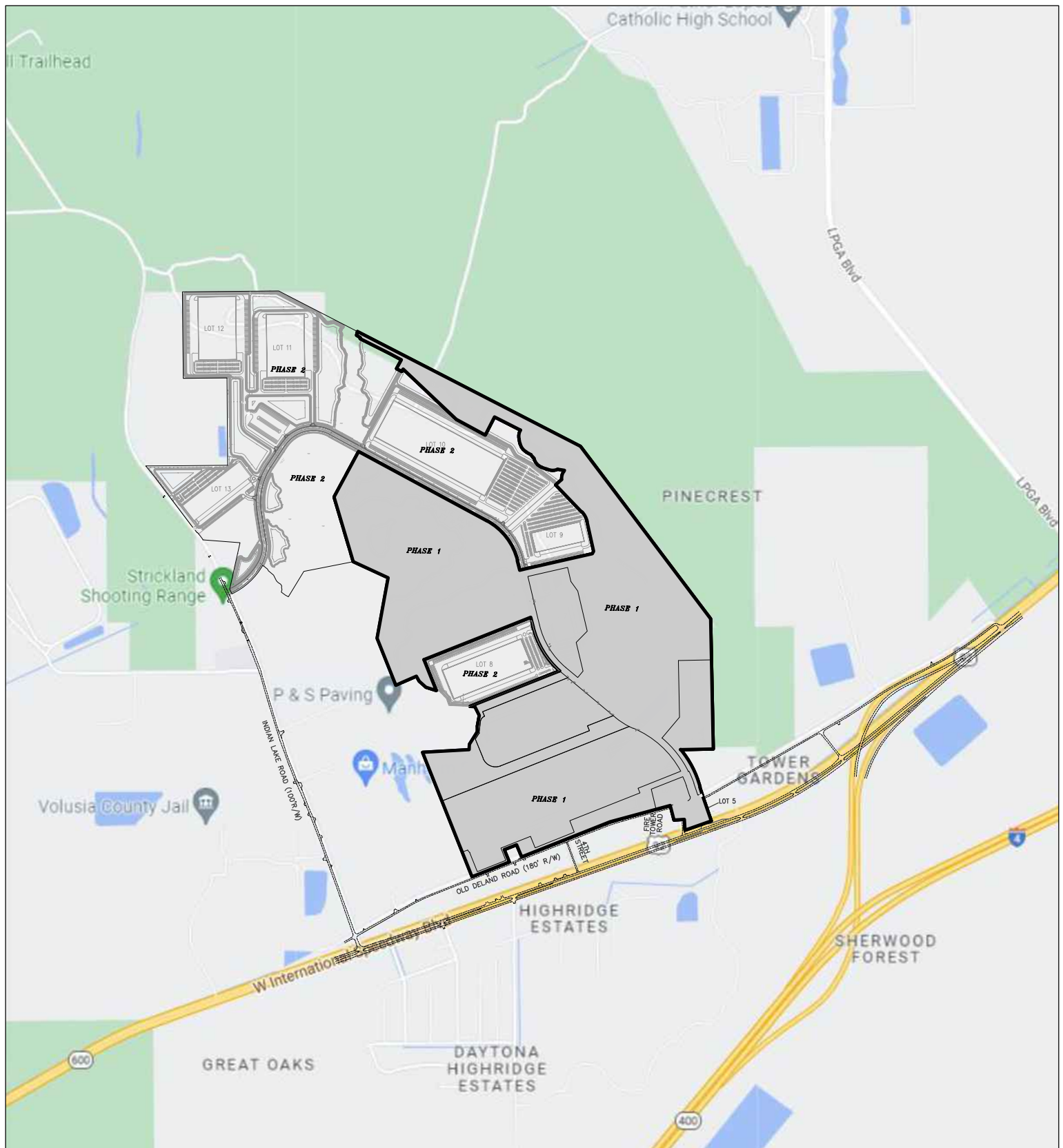
6. ENGINEER'S CERTIFICATION PHASE 1

It is our opinion that the costs of the Development improvements proposed for Phase 1 represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Phase 1 Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Phase 1 Sungate Community Development District.



Parker Mynchenberg, P.E.
Florida License No. 32645



GRAPHIC SCALE

0 1000 2000



SCALE: 1" = 2000'

SUNGATE LOCATION MAP DEVELOPMENT PHASE 1 PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

**EXHIBIT A
1 OF 1**

6/16/2023

DESCRIPTION:

A parcel of land lying in Sections 31 and 32 Township 15 South, Range 32 East and Sections 5 and 6, Township 16 South, Range 32 East, Volusia County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 31; thence N 87°34'34" E along the South line of said Section, a distance of 780.70 feet to the POINT OF BEGINNING; thence departing said South Section line, run N 10°27'24" E, a distance of 848.31 feet; thence N 65°29'28" W, a distance of 579.91 feet; thence N 16°33'08" W, a distance of 1019.49 feet; thence N 28°24'32" E, a distance of 781.09 feet; thence S 61°35'28" E, a distance of 2199.39 feet; thence southeasterly, 781.85 feet along the arc of a tangent curve to the right having a radius of 930.00 feet and a central angle of 48°10'06" (chord bearing S 37°30'25" E, 759.03 feet); thence S 13°25'22" E, a distance of 148.45 feet; thence N 76°42'35" E, a distance of 100.00 feet; thence N 77°08'54" E, a distance of 1024.36 feet; thence N 32°08'58" E, a distance of 43.10 feet; thence N 12°51'11" W, a distance of 459.85 feet; thence northwesterly, 167.74 feet along the arc of a tangent curve to the left having a radius of 310.00 feet and a central angle of 31°00'09" (chord bearing N 28°21'16" W, 165.70 feet); thence N 43°51'20" W, a distance of 566.58 feet; thence N 48°30'10" E, a distance of 119.40 feet; thence northerly, 123.32 feet along the arc of a non-tangent curve to the right having a radius of 195.00 feet and a central angle of 36°14'07" (chord bearing N 13°22'49" E, 121.28 feet); thence N 31°29'52" E, a distance of 24.92 feet; thence N 79°44'17" W, a distance of 106.39 feet; thence westerly, 128.08 feet along the arc of a non-tangent curve to the right having a radius of 177.00 feet and a central angle of 41°27'33" (chord bearing S 85°36'00" W, 125.30 feet); thence N 73°40'13" W, a distance of 38.16 feet; thence westerly, 15.10 feet along the arc of a tangent curve to the right having a radius of 229.00 feet and a central angle of 03°46'40" (chord bearing N 71°46'53" W, 15.10 feet); thence N 69°53'33" W, a distance of 67.29 feet; thence northwesterly, 185.63 feet along the arc of a tangent curve to the right having a radius of 181.00 feet and a central angle of 58°45'46" (chord bearing N 40°30'40" W, 177.61 feet); thence N 44°59'39" W, a distance of 23.89 feet; thence northwesterly, 47.60 feet along the arc of a tangent curve to the right having a radius of 181.00 feet and a central angle of 15°04'05" (chord bearing N 37°27'37" W, 47.46 feet); thence N 61°06'12" W, a distance of 84.25 feet; thence northwesterly, 161.87 feet along the arc of a tangent curve to the right having a radius of 185.00 feet and a central angle of 50°07'51" (chord bearing N 36°02'16" W, 156.75 feet); thence N 10°58'20" W, a distance of 74.75 feet; thence northerly, 133.09 feet along the arc of a tangent curve to the right having a radius of 185.00 feet and a central angle of 41°13'08" (chord bearing N 09°38'14" E, 130.24 feet); thence N 62°36'51" W, a distance of 439.30 feet; thence S 27°13'51" W, a distance of 308.29 feet; thence N 61°35'28" W, a distance of 497.34 feet; thence N 46°36'16" W, a distance of 1106.29 feet; thence S 28°22'37" W, a distance of 39.93 feet; thence N 61°37'23" W, a distance of 90.00 feet; thence N 28°22'37" E, a distance of 150.98 feet; thence N 61°56'13" W, a distance of 194.39 feet; thence N 63°05'18" W, a distance of 506.94 feet; thence N 14°00'40" E, a distance of 15.79 feet; thence N 58°16'28" W, a distance of 63.55 feet; thence N 10°53'48" E, a distance of 56.95 feet; thence S 62°46'09" E, a distance of 3787.63 feet; thence S 36°59'49" E, a distance of 3263.72 feet; thence S 01°12'27" E, a distance of 1966.18 feet; thence S 88°53'07" W, a distance of 495.32 feet; thence Southeasterly, 189.42 feet along the arc of a non-tangent curve to the right having a radius of 1410.00 feet and a central angle of 07°41'50" (chord bearing S 36°15'58" E, 189.28 feet); thence Southeasterly, 331.46 feet along the arc of a non-tangent curve to the right having a radius of 1439.21 feet and a central angle of 13°11'45" (chord bearing S 25°40'56" E, 330.73 feet); thence S 18°11'57" E, a distance of 259.58 feet to a point on said North right-of-way line of Old Deland Road; thence run along said North right-of-way of Old Deland Road the following Four (4) courses: 1) Westerly, 171.48 feet along the arc of a non-tangent curve to the right having a radius of 1293.24 feet and a central angle of 07°35'50" (chord bearing S 71°01'04" W, 171.35 feet); 2) S 74°30'00" W, for a distance of 301.20 feet; 3) S 74°51'16" W, for a distance of 983.23 feet; 4) S 68°19'23" W, for a distance of 1436.67 feet to a common corner with the lands now of formerly of Southern Bell Telephone & Telegraph Co. as recorded in Official Record Book 4533, Page 3497 of the public records of Volusia County, Florida; thence departing said North right-of-way line, run along the common line of Southern Bell Telephone & Telegraph Co. the following Three (3) courses: 1) N 21°40'37" W, for a distance of 200.00 feet; 2) S 68°19'23" W, for a distance of 200.00 feet; 3) S 21°40'37" E, for a distance of 200.00 feet to a point on said North right-of-way line of Old Deland Road; thence run along said North right-of-way line of Old Deland Road, S 68°19'23" W, a distance of 606.35 feet; thence departing said North right-of-way line, run N 21°40'36" W, a distance of 2021.33 feet; thence N 86°40'29" E, a distance of 707.02 feet; thence N 00°34'21" E, a distance of 79.96 feet; thence N 33°03'17" E, a distance of 224.43 feet; thence N 00°00'15" E, a distance of 85.33 feet; thence N 09°45'52" E, a distance of 165.76 feet; thence N 27°00'07" W, a distance of 148.06 feet; thence N 87°34'53" W, a distance of 390.86 feet; thence N 19°49'55" W, a distance of 100.01 feet; thence N 43°14'22" W, a distance of 161.00 feet; thence N 71°44'10" W, a distance of 216.02 feet; thence N 47°56'39" W, a distance of 133.00 feet; thence N 30°44'04" W, a distance of 86.82 feet; thence S 66°30'52" W, a distance of 338.00 feet to a point of the Southern right-of-way line of Olson Drive; thence N 21°41'40" W, a distance of 765.14 feet; thence N 10°27'24" E, a distance of 79.81 feet to the POINT OF BEGINNING.

Together with:

A parcel of land lying in Section 5, Township 16 South, Range 32 East, Volusia County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 31; thence S 00°13'40" E along the West line of said Section 5, a distance of 2607.40 feet; thence departing said Section line run N 89°46'20" E, a distance of 5384.74 feet to the Northwest corner of Lot 8, Tower Gardens, according to the map or plat thereof, as recorded in Map Book 11, Page 246, of the public records of Volusia County, Florida, said point also lying on the South right-of-way line of Old Deland Road, also being the POINT OF BEGINNING; thence continue along said South right-of-way line the following Three (3) courses: 1) N 74°48'30" E, for a distance of 121.80 feet; 2) N 74°48'30" E, for a distance of 27.40 feet; 3) Easterly, 172.65 feet along the arc of a non-tangent curve to the left having a radius of 1359.24 feet and a central angle of 07°16'40" (chord bearing N 71°10'39" E, 172.53 feet); thence departing said South right-of-way line, run S 19°25'14" E, for a distance of 159.51 feet; thence S 19°29'09" E, for a distance of 175.10 feet to a point on the North right-of-way line of U.S. Highway 92; thence run S 70°34'30" W along said North right-of-way line, a distance of 421.50 feet to a point at the intersection of said North right-of-way line of U.S. Highway 92 and the East right-of-way line of Fire Tower Road; thence run N 03°22'00" W along said East right-of-way line of Fire Tower Road, a distance of 163.74 feet; thence departing said East right-of-way line, run S 86°47'27" W, a distance of 156.35 feet; thence N 14°55'45" W, a distance of 159.95 feet to a point on said South right-of-way line of Old Deland Road; thence continue along said South right-of-way line the following Two (2) courses: 1) N 74°48'30" E, for a distance of 140.05 feet; 2) N 73°29'48" E, for a distance of 52.72 feet to the POINT OF BEGINNING.

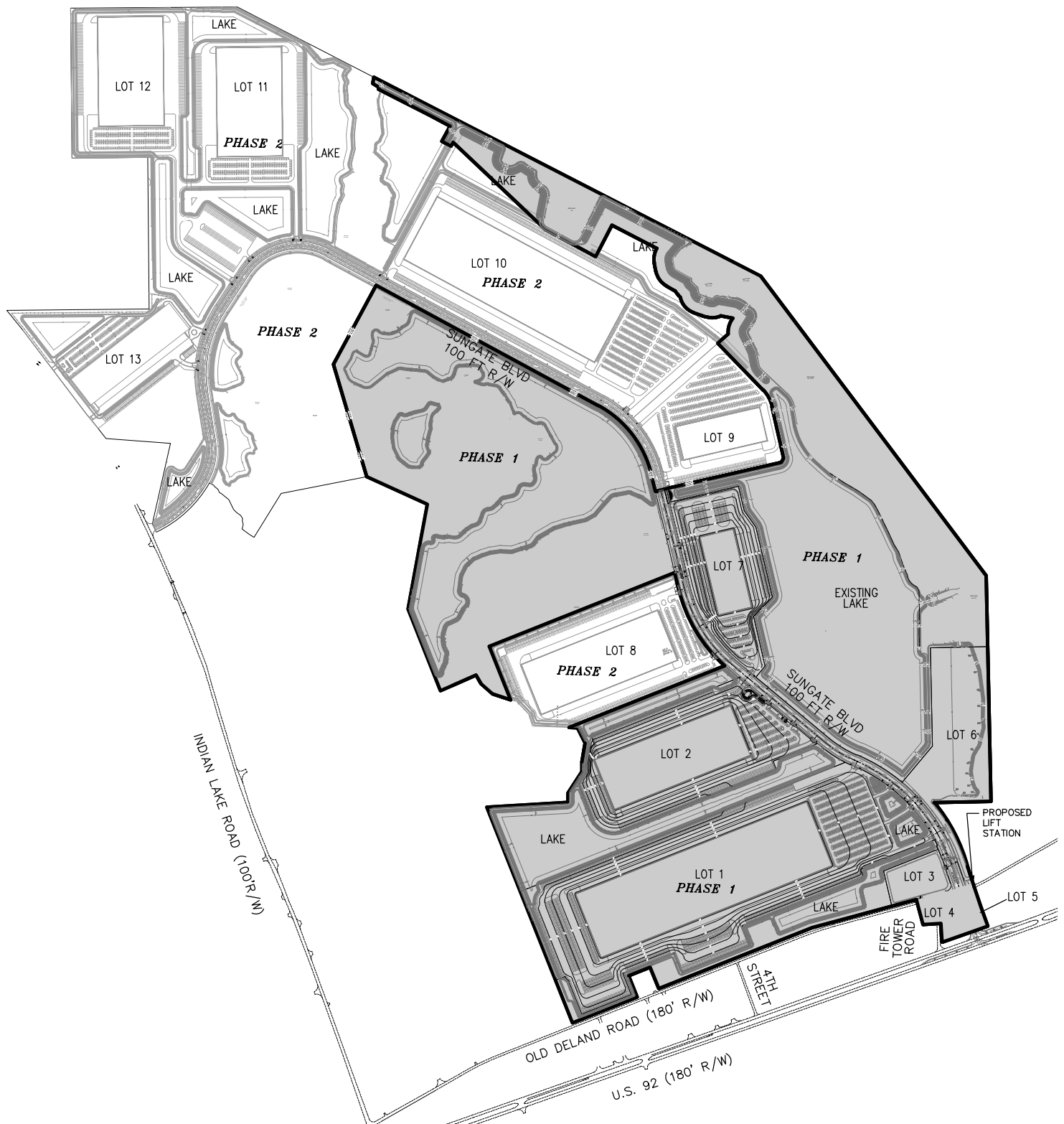
Containing 489.984 acres, more or less.

SUNGATE LEGAL DESCRIPTION OF PHASE 1 DEVELOPMENT PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT A-1
1 OF 1

6/16/2023

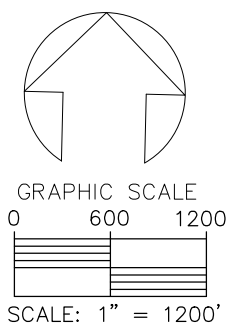


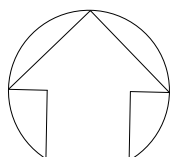
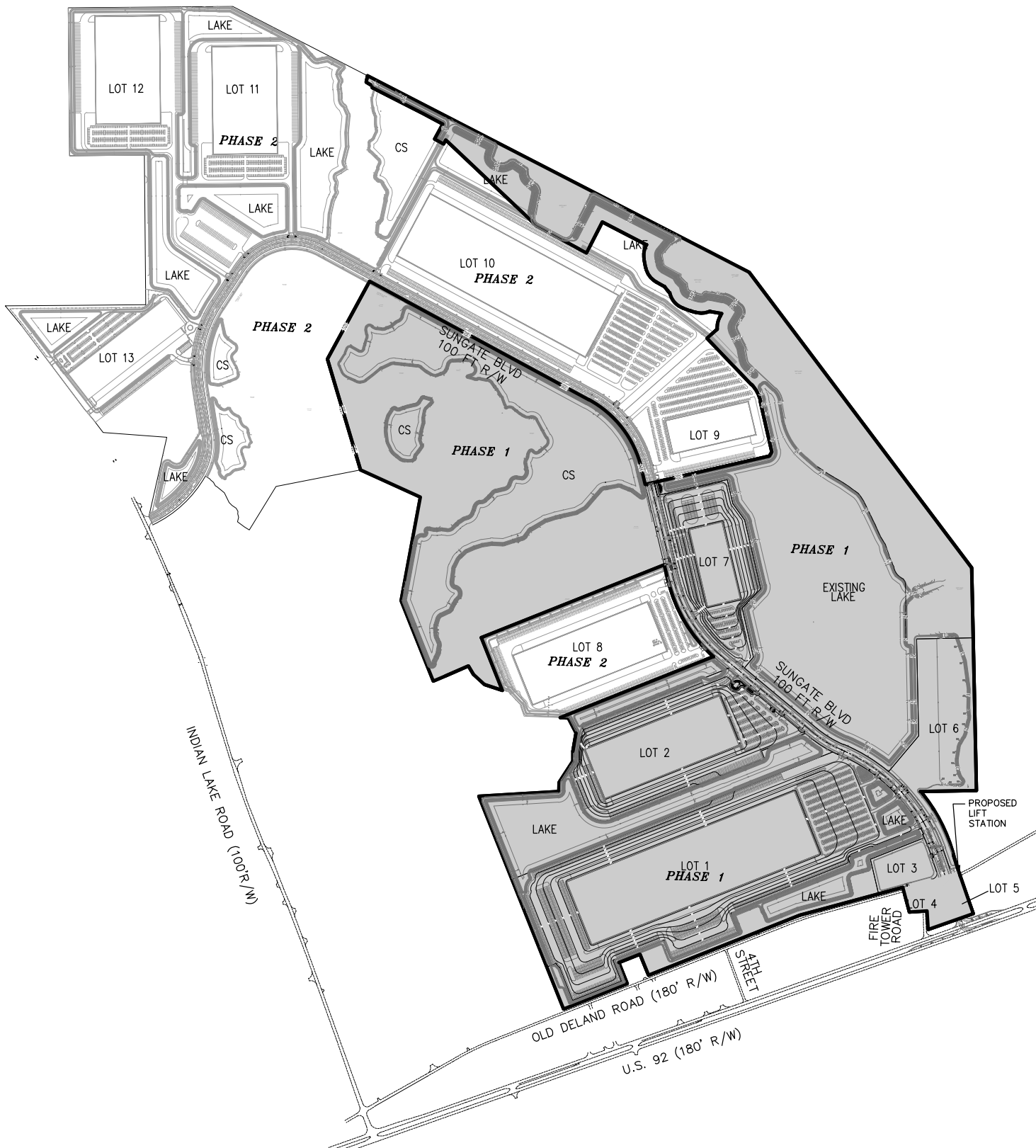
**SUNGATE
SITE DEVELOPMENT PLAN
PHASE 1
PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT B

6/16/2023





GRAPHIC SCALE
0 500 1000



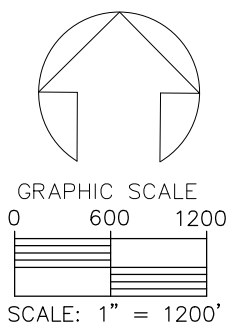
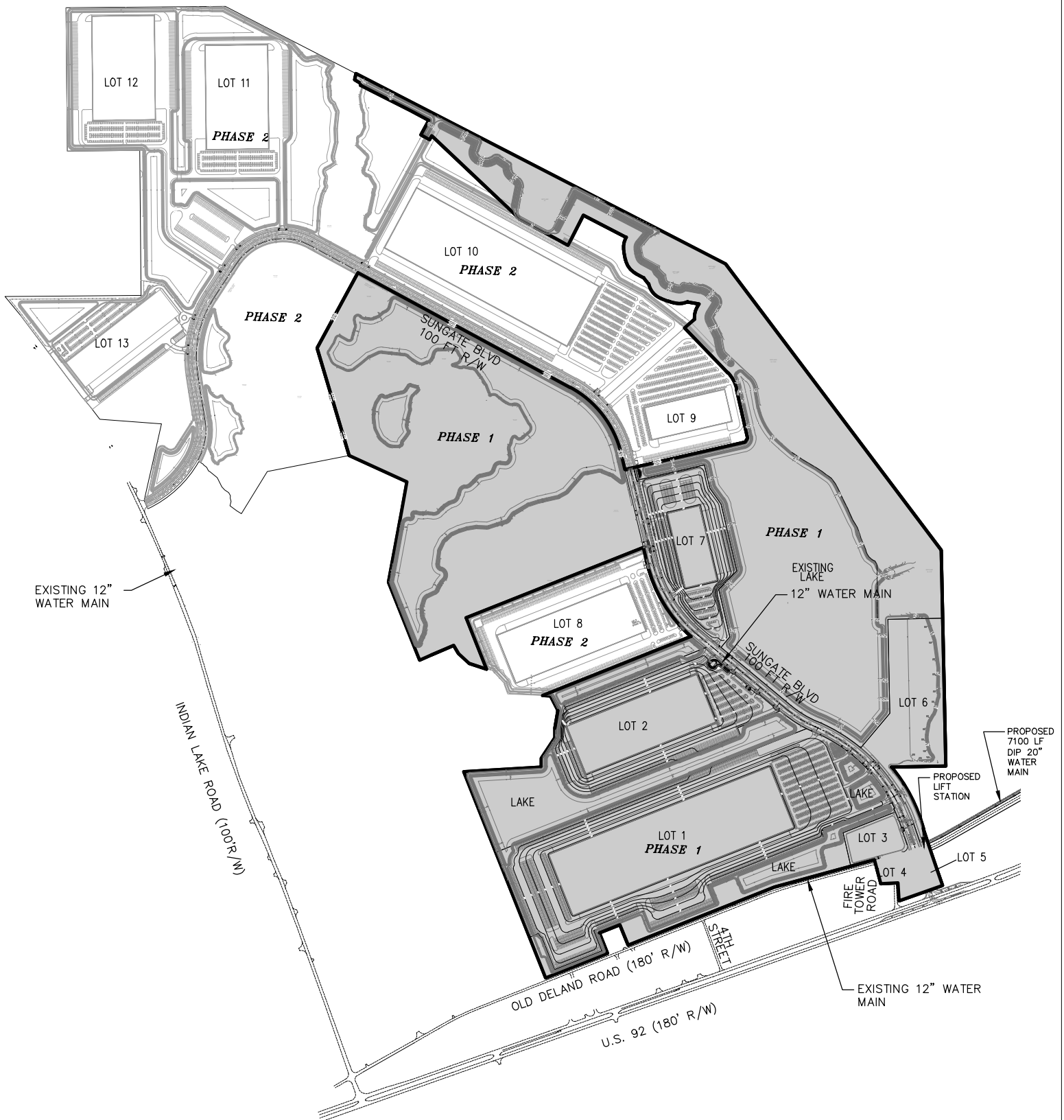
SCALE: 1" = 1000'

SUNGATE STORMWATER PLAN DEVELOPMENT PHASE 1 PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

**EXHIBIT C
1 OF 1**

6/16/2023

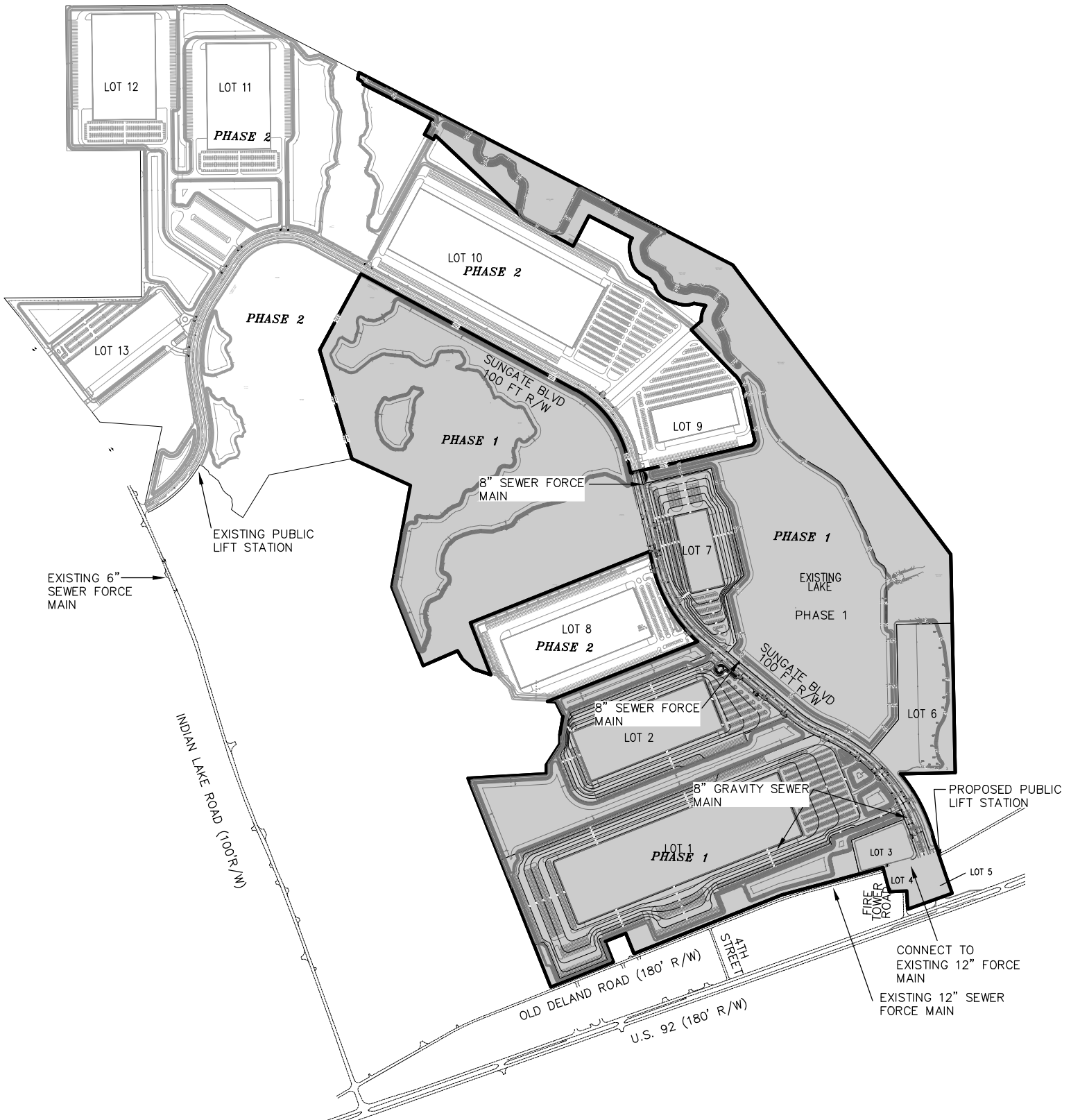


**SUNGATE
POTABLE WATER SYSTEM PLAN DEVELOPMENT
PHASE 1
PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

**EXHIBIT D-1
1 OF 3**

6/16/2023

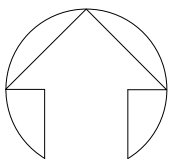


**SUNGATE
SANITARY SEWER SYSTEM PLAN
PHASE 1
PARKER MYNCHENBERG
& ASSOCIATES, INC.**

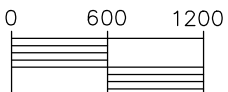
PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

**EXHIBIT D-1
2 OF 3**

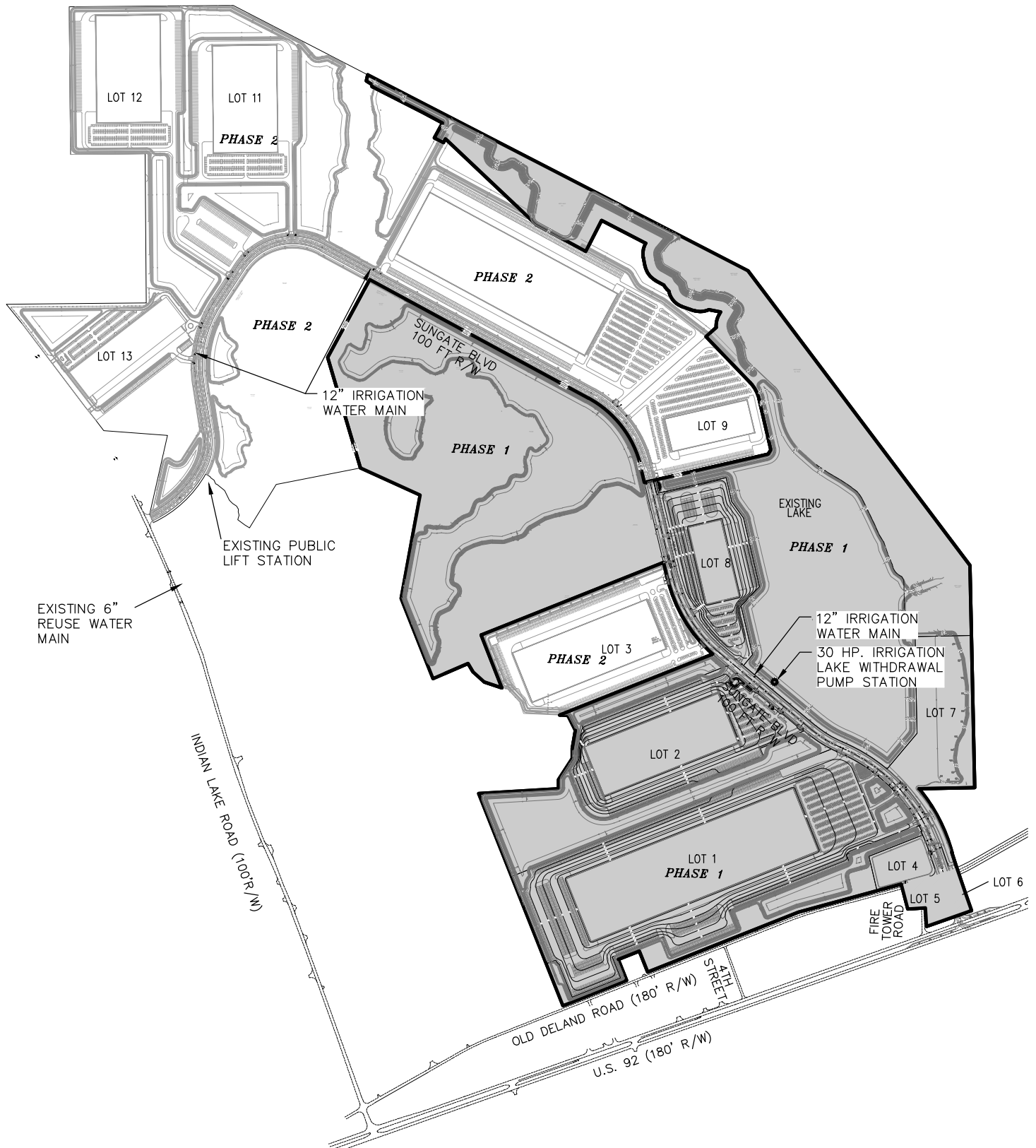
6/16/2023



GRAPHIC SCALE



SCALE: 1" = 1200'

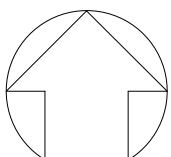


SUNGATE
LAKE WITHDRAWAL IRRIGATION WATER SYSTEM PLAN
PHASE 1
PARKER MYNCHENBERG
& ASSOCIATES, INC.

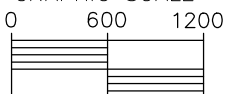
PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
 1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
 (386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
 CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT D-1
3 OF 3

6-16-2023



GRAPHIC SCALE



SCALE: 1" = 1200'

PHASE 1 PROJECT COST TABLE

TIMETABLE FOR CONSTRUCTION

PHASE 1 CONSTRUCTION	
EST. START	EST. COMPLETE
September 2023	November 2025

COST ESTIMATES

PHASE 1		
Design, Permitting and Construction Admin.	\$	2,850,000
Wetland Mitigation	\$	4,700,000
General Conditions and Site Preparation	\$	3,153,932
Stormwater Management System	\$	6,703,549
Sanitary Sewer Collection System	\$	1,062,675
Potable Water Distribution System	\$	642,280
Reclaim Water Distribution System	\$	722,600
Off-site Utility Improvements	\$	1,950,000
Roadway System	\$	6,417,140
Off-site Roadway Improvements	\$	517,500
Contingency	\$	1,938,578
Construction Management Fee	\$	1,226,330
TOTAL PHASE 1 CDD ESTIMATED COSTS		\$ 31,884,584

**Does not include Finance Fees or Interest Costs*

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

4

SUNGATE COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

July 5, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the First Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the First Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Phase 1 Development Program	3
3.0	The Phase 1 Project	
3.1	Overview	3
3.2	Phase 1 Project	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessments	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	8
5.6	True-Up Mechanism	9
5.7	Preliminary Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	12
	Table 2	12
	Table 3	13
	Table 4	13
	Table 5	14

1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated November 7, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1 (defined further herein) of the Sungate Community Development District (the "District") located in in the City of Daytona Beach, Volusia County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of various land uses developed over a total land area of approximately 159.689 +/- acres (the "Phase 1"), referred to herein as Developable or Net acres.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for funding what is known as the "Phase 1 Project," which refers to the portion of the District's overall "Capital Improvement Plan" related to the development and supporting the development of Phase 1. The Phase 1 Project is described in the Supplemental Engineer's Report – Phase 1 of Parker Mynchenberg & Associates, Inc. dated June 16, 2023 (the "Supplemental Engineer's Report"). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 1 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded part by the District as part of the Phase 1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Phase 1 as well as general benefits to properties outside of Phase 1 and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase 1. The District's Phase 1 Project enables properties within the boundaries of Phase 1 to be developed.

There is no doubt that the general public, property owners, and property outside Phase 1 will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed solely to provide special benefits peculiar to property within Phase 1. Properties outside Phase 1 are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase 1 properties receive compared to those lying outside of the boundaries of Phase 1.

The Phase 1 will provide public infrastructure improvements which are all necessary in order to make the lands within Phase 1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase 1 to increase by more than the sum of the financed cost of the individual components of the Phase 1 Project. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program for Phase 1 as proposed by the Developer, as defined below.

Section Three provides a summary of the Phase 1 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Phase 1.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Sungate development (the "Development" or "Sungate"), a master planned, mixed-use development located in the City of Daytona Beach, Volusia County, Florida. The land within the District consists of approximately 859.608 +/- acres and is generally located north of W. International Speedway Boulevard and west of LPGA Boulevard.

2.2 The Phase 1 Development Program

The development of Phase 1 is anticipated to be conducted by TLO 12 Sungate, LLC. (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions various industrial, commercial, retail, office, and multi-family uses developed over a total land area of approximately 159.689 +/- Developable/Net acres, although the actual development area may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Phase 1.

3.0 The Phase 1 Project

3.1 Overview

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

3.2 Phase 1 Project

The Phase 1 Project comprises a portion of the Capital Improvement Plan that is designed to support the development and provide the public infrastructure improvements for Phase 1. The Phase 1 Project is projected to consist of wetland mitigation, stormwater management, sanitary sewer collection, potable water distribution, reclaim water distribution, off-site utilities, and on-site and off-site roadways, all as set forth in more detail in the Supplemental Engineer's Report.

All of the public infrastructure improvements included in the Phase 1 Project will comprise an interrelated systems of improvements for Phase 1, which means that all public infrastructure improvements that comprise the Phase 1 Project will serve all lands and all land use types within Phase 1 and all will be interrelated such that all public infrastructure improvements that comprise the Phase 1 Project will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the Phase 1 Project and their costs, which total \$31,884,584.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within Phase 1. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2023 in the estimated principal amount of \$42,085,000* (the "Series 2023 Bonds") to fund the costs of the Phase 1 Project costs in the estimated amount of \$31,884,584*. In the event that the final amounts of the Series 2023 Bonds will not be sufficient to fully fund the final total costs of the Phase 1 Project, any costs of the Phase 1 Project which are not funded by the Series 2023 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2023 Bonds in the estimated principal amount of \$42,085,000* to finance the Phase 1 Project costs in the estimated amount of \$31,884,584*. The Series 2023 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2023 Bonds will be made every May 1 and November 1, and principal payments on the Series 2023 Bonds will be made on May 1.

In order to finance the costs of the Phase 1 Project in the estimated total amount of \$31,884,584*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$42,085,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct and/or acquire the public infrastructure improvements which are part of the Phase 1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Phase 1. General benefits accrue to areas outside of Phase 1, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 1 Project. All properties that receive special benefits from the Phase 1 Project will be assessed for their fair share of the debt issued in order to finance the Phase 1 Project.

5.2 Benefit Allocation

The current development plan for Phase 1 envisions the development of various industrial, commercial, retail, office, and multi-family uses developed over a total land area of approximately 159.689 +/- Developable/Net acres, although the actual development area may change throughout the development period.

The public infrastructure improvements included in the Phase 1 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Phase 1 and such improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Phase 1 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Phase 1 and benefit all land within Phase 1 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by the land within Phase 1, as without such improvements, the development of the properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 1, the District can assign or allocate the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and

peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this this First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the land use types proposed to be developed within Phase 1 uniformly on the basis of the number of Developable/Net acres which define the saleable parcels, as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the equal ERU weights that are proposed to be assigned to the land use types contemplated to be developed within Phase 1, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the uniform ERU weight per each Developable/Net acre is supported by the fact that generally and on average the benefit which accrues to undeveloped land as a result of the implementation of public infrastructure improvements can be approximated, among other means, by the increase in the value of such land, and as land is sold by acre, the benefit to such land from the implementation of the public infrastructure improvements which comprise the Phase 1 Project can also be measured as accruing to same Developable/Net acres.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Series 2023 Bonds (the "Series 2023 Bond Assessments") to the land uses contemplated to be developed within Phase 1 in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the annual debt service assessments per unit.

Amenities. No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all Developable/Net acres in Phase 1. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

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

5.3 Assigning Bond Assessments

As the land within Phase 1 is not yet platted/has not yet received development permits for its intended use and the precise location of the various land uses as well as the number of Developable/Net acres are unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in Phase 1 on an equal pro-rata gross acre basis and thus the Series 2023 Bond Assessments in the estimated amount of \$42,085,000* will be preliminarily levied on approximately 489.984 +/- acres (the number of gross acres in Phase 1) at a rate of \$85,890.56 per gross acre.

When the land is platted/receives its development permit, the Series 2023 Bond Assessments will be allocated to each platted/permitted parcel on a first platted/permitted-first assigned basis based on the number of Developable/Net acres at the rate as reflected in Table 5 in the *Appendix*. Such allocation of Series 2023 Bond Assessments from unplatted gross acres/gross acres which did not yet receive their permits to platted/permitted parcels will reduce the amount of Series 2023 Bond Assessments levied on unplatted gross acres/gross acres which did not yet receive their permits within Phase 1.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of Developable/Net acres assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023

* Preliminary, subject to change

Bond Assessments applicable to the Transferred Property, regardless of the total number of Developable/Net acres ultimately actually platted/permitted. This total amount of Series 2023 Bond Assessments is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting/permitting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 1. The District's public infrastructure improvements benefit assessable properties within Phase 1 and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Phase 1. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the Phase 1 Project make the land in Phase 1 developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the

improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project.

Accordingly, no acre or parcel of property within Phase 1 will be lienied for the payment of the Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

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

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

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall

require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

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

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

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable

acres, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Preliminary Assessment Roll

The Series 2023 Bond Assessments in the estimated amount of \$42,085,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2023 Bond's structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Sungate

Community Development District

Development Plan

Land Use	Phase 1 Number of Developable /Net Acres
Residential MF	18.502
Commercial/Retail/Office	6.535
Commercial/Industrial	134.652
Total	159.689

Table 2

Sungate

Community Development District

Capital Improvement Plan Costs

Improvement	Phase 1 Project Costs
Design, Permitting and Construction Admin.	\$2,850,000
Wetland Mitigation	\$4,700,000
General Conditions and Site Preparation	\$3,153,932
Stormwater Management System	\$6,703,549
Sanitary Sewer Collection System	\$1,062,675
Potable Water Distribution System	\$642,280
Reclaim Water Distribution System	\$722,600
Off-site Utility Improvements	\$1,950,000
Roadway System	\$6,417,140
Off-site Roadway Improvements	\$517,500
Contingency	\$1,938,578
Construction Management Fee	\$1,226,330
Total	\$31,884,584

Table 3

Sungate

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$42,085,000.00

Total Sources	\$42,085,000.00
----------------------	------------------------

Uses

Project Fund Deposits:

Project Fund \$31,884,584.00

Other Fund Deposits:

Debt Service Reserve Fund \$3,139,660.39

Capitalized Interest Fund \$5,918,203.13

Delivery Date Expenses:

Costs of Issuance \$300,852.48

Underwriter's Discount \$841,700.00

Total Uses	\$42,085,000.00
-------------------	------------------------

Table 4

Sungate

Community Development District

Phase 1 Benefit Allocation

Land Use	Phase 1 Number of Developable /Net Acres	ERU Weight	Total ERU
Residential MF	18.502	1.000	18.502
Commercial/Retail/Office	6.535	1.000	6.535
Commercial/Industrial	134.652	1.000	134.652
Total	159.689		159.689

Table 5

Sungate

Community Development District

Series 2023 Bond Assessments Apportionment

Land Use	Phase 1 Number of Developable /Net Acres	Total Cost Allocation*	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Developable /Net Acres	Annual Debt Service Payment per Developable /Net Acres**
Residential MF	18.502	\$3,694,234.25	\$4,876,082.07	\$263,543.51	\$20,916.06
Commercial/Retail/Office	6.535	\$1,304,822.23	\$1,722,256.86	\$263,543.51	\$20,916.06
Commercial/Industrial	134.652	\$26,885,527.52	\$35,486,661.07	\$263,543.51	\$20,916.06
Total	159.689	\$31,884,584.00	\$42,085,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Series 2023 Bond Assessments is the estimated amount of \$42,085,000* are proposed to be levied over the area as described on the following page:

* Preliminary, subject to change

DESCRIPTION:

A parcel of land lying in Sections 31 and 32 Township 15 South, Range 32 East and Sections 5 and 6, Township 16 South, Range 32 East, Volusia County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 31; thence N 87°34'34" E along the South line of said Section, a distance of 780.70 feet to the POINT OF BEGINNING; thence departing said South Section line, run N 10°27'24" E, a distance of 848.31 feet; thence N 65°29'28" W, a distance of 579.91 feet; thence N 16°33'08" W, a distance of 1019.49 feet; thence N 28°24'32" E, a distance of 781.09 feet; thence S 61°35'28" E, a distance of 2199.39 feet; thence southeasterly, 781.85 feet along the arc of a tangent curve to the right having a radius of 930.00 feet and a central angle of 48°10'06" (chord bearing S 37°30'25" E, 759.03 feet); thence S 13°25'22" E, a distance of 148.45 feet; thence N 76°42'35" E, a distance of 100.00 feet; thence N 77°08'54" E, a distance of 1024.36 feet; thence N 32°08'58" E, a distance of 43.10 feet; thence N 12°51'11" W, a distance of 459.85 feet; thence northwesterly, 167.74 feet along the arc of a tangent curve to the left having a radius of 310.00 feet and a central angle of 31°00'09" (chord bearing N 28°21'16" W, 165.70 feet); thence N 43°51'20" W, a distance of 566.58 feet; thence N 48°30'10" E, a distance of 119.40 feet; thence northerly, 123.32 feet along the arc of a non-tangent curve to the right having a radius of 195.00 feet and a central angle of 36°14'07" (chord bearing N 13°22'49" E, 121.28 feet); thence N 31°29'52" E, a distance of 24.92 feet; thence N 79°44'17" W, a distance of 106.39 feet; thence westerly, 128.08 feet along the arc of a non-tangent curve to the right having a radius of 177.00 feet and a central angle of 41°27'33" (chord bearing S 85°36'00" W, 125.30 feet); thence N 73°40'13" W, a distance of 38.16 feet; thence westerly, 15.10 feet along the arc of a tangent curve to the right having a radius of 229.00 feet and a central angle of 03°46'40" (chord bearing N 71°46'53" W, 15.10 feet); thence N 69°53'33" W, a distance of 67.29 feet; thence northwesterly, 185.63 feet along the arc of a tangent curve to the right having a radius of 181.00 feet and a central angle of 58°45'46" (chord bearing N 40°30'40" W, 177.61 feet); thence N 44°59'39" W, a distance of 23.89 feet; thence northwesterly, 47.60 feet along the arc of a tangent curve to the right having a radius of 181.00 feet and a central angle of 15°04'05" (chord bearing N 37°27'37" W, 47.46 feet); thence N 61°06'12" W, a distance of 84.25 feet; thence northwesterly, 161.87 feet along the arc of a tangent curve to the right having a radius of 185.00 feet and a central angle of 50°07'51" (chord bearing N 36°02'16" W, 156.75 feet); thence N 10°58'20" W, a distance of 74.75 feet; thence northerly, 133.09 feet along the arc of a tangent curve to the right having a radius of 185.00 feet and a central angle of 41°13'08" (chord bearing N 09°38'14" E, 130.24 feet); thence N 62°36'51" W, a distance of 439.30 feet; thence S 27°13'51" W, a distance of 308.29 feet; thence N 61°35'28" W, a distance of 497.34 feet; thence N 46°36'16" W, a distance of 1106.29 feet; thence S 28°22'37" W, a distance of 39.93 feet; thence N 61°37'23" W, a distance of 90.00 feet; thence N 28°22'37" E, a distance of 150.98 feet; thence N 61°56'13" W, a distance of 194.39 feet; thence N 63°05'18" W, a distance of 506.94 feet; thence N 14°00'40" E, a distance of 15.79 feet; thence N 58°16'28" W, a distance of 63.55 feet; thence N 10°53'48" E, a distance of 56.95 feet; thence S 62°46'09" E, a distance of 3787.63 feet; thence S 36°59'49" E, a distance of 3263.72 feet; thence S 01°12'27" E, a distance of 1966.18 feet; thence S 88°53'07" W, a distance of 495.32 feet; thence Southeasterly, 189.42 feet along the arc of a non-tangent curve to the right having a radius of 1410.00 feet and a central angle of 07°41'50" (chord bearing S 36°15'58" E, 189.28 feet); thence Southeasterly, 331.46 feet along the arc of a non-tangent curve to the right having a radius of 1439.21 feet and a central angle of 13°11'45" (chord bearing S 25°40'56" E, 330.73 feet); thence S 18°11'57" E, a distance of 259.58 feet to a point on said North right-of-way line of Old Deland Road; thence run along said North right-of-way of Old Deland Road the following Four (4) courses: 1) Westerly, 171.48 feet along the arc of a non-tangent curve to the right having a radius of 1293.24 feet and a central angle of 07°35'50" (chord bearing S 71°01'04" W, 171.35 feet); 2) S 74°30'00" W, for a distance of 301.20 feet; 3) S 74°51'16" W, for a distance of 983.23 feet; 4) S 68°19'23" W, for a distance of 1436.67 feet to a common corner with the lands now of formerly of Southern Bell Telephone & Telegraph Co. as recorded in Official Record Book 4533, Page 3497 of the public records of Volusia County, Florida; thence departing said North right-of-way line, run along the common line of Southern Bell Telephone & Telegraph Co. the following Three (3) courses: 1) N 21°40'37" W, for a distance of 200.00 feet; 2) S 68°19'23" W, for a distance of 200.00 feet; 3) S 21°40'37" E, for a distance of 200.00 feet to a point on said North right-of-way line of Old Deland Road; thence run along said North right-of-way line of Old Deland Road, S 68°19'23" W, a distance of 606.35 feet; thence departing said North right-of-way line, run N 21°40'36" W, a distance of 2021.33 feet; thence N 86°40'29" E, a distance of 707.02 feet; thence N 00°34'21" E, a distance of 79.96 feet; thence N 33°03'17" E, a distance of 224.43 feet; thence N 00°00'15" E, a distance of 85.33 feet; thence N 09°45'52" E, a distance of 165.76 feet; thence N 27°00'07" W, a distance of 148.06 feet; thence N 87°34'53" W, a distance of 390.86 feet; thence N 19°49'55" W, a distance of 100.01 feet; thence N 43°14'22" W, a distance of 161.00 feet; thence N 71°44'10" W, a distance of 216.02 feet; thence N 47°56'39" W, a distance of 133.00 feet; thence N 30°44'04" W, a distance of 86.82 feet; thence S 66°30'52" W, a distance of 338.00 feet to a point of the Southern right-of-way line of Olson Drive; thence N 21°41'40" W, a distance of 765.14 feet; thence N 10°27'24" E, a distance of 79.81 feet to the POINT OF BEGINNING.

Together with:

A parcel of land lying in Section 5, Township 16 South, Range 32 East, Volusia County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 31; thence S 00°13'40" E along the West line of said Section 5, a distance of 2607.40 feet; thence departing said Section line run N 89°46'20" E, a distance of 5384.74 feet to the Northwest corner of Lot 8, Tower Gardens, according to the map or plat thereof, as recorded in Map Book 11, Page 246, of the public records of Volusia County, Florida, said point also lying on the South right-of-way line of Old Deland Road, also being the POINT OF BEGINNING; thence continue along said South right-of-way line the following Three (3) courses: 1) N 74°48'30" E, for a distance of 121.80 feet; 2) N 74°48'30" E, for a distance of 27.40 feet; 3) Easterly, 172.65 feet along the arc of a non-tangent curve to the left having a radius of 1359.24 feet and a central angle of 07°16'40" (chord bearing N 71°10'39" E, 172.53 feet); thence departing said South right-of-way line, run S 19°25'14" E, for a distance of 159.51 feet; thence S 19°29'09" E, for a distance of 175.10 feet to a point on the North right-of-way line of U.S. Highway 92; thence run S 70°34'30" W along said North right-of-way line, a distance of 421.50 feet to a point at the intersection of said North right-of-way line of U.S. Highway 92 and the East right-of-way line of Fire Tower Road; thence run N 03°22'00" W along said East right-of-way line of Fire Tower Road, a distance of 163.74 feet; thence departing said East right-of-way line, run S 86°47'27" W, a distance of 156.35 feet; thence N 14°55'45" W, a distance of 159.95 feet to a point on said South right-of-way line of Old Deland Road; thence continue along said South right-of-way line the following Two (2) courses: 1) N 74°48'30" E, for a distance of 140.05 feet; 2) N 73°29'48" E, for a distance of 52.72 feet to the POINT OF BEGINNING.

Containing 489.984 acres, more or less.

SUNGATE LEGAL DESCRIPTION OF PHASE 1 DEVELOPMENT PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT A-1
1 OF 1

6/16/2023

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SUNGATE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$46,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SUNGATE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023, IN ONE OR MORE SERIES (THE "SERIES 2023 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDED THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF THE SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Sungate 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. 2022-401 of the City Commission of the City of Daytona Beach, Florida (the "City"), enacted and effective on October 19, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2023-27 on November 7, 2022 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$101,245,000 aggregate principal amount of its Special Assessment Bonds and appointed U.S. Bank Trust Company, National Association, as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Sungate Community Development District Special Assessment Bonds, Series 2023, in one or more series (the "Series 2023 Bonds"), for the purpose, among other things, of providing funds for the payment of the Costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described First Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2023 Bonds and submitted to the Board of Supervisors of Sungate Community Development District (the "Board"):

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2023 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statement attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, among the District, TLO 12 Sungate, LLC, a Delaware limited liability company, (the "Developer") and the Dissemination Agent, and joined in part by the Trustee and Wrathell, Hunt and

Associates, LLC, as the Disclosure Representative named therein, attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Sungate 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, Designation and Principal Amount of the Series 2023 Bonds. There are hereby authorized and directed to be issued the District's Sungate Community Development District Special Assessment Bonds, Series 2023, in the aggregate principal amount of not to exceed \$46,000,000 for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Project. The purchase price of the Series 2023 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 2023 Bonds as set forth in the First Supplemental Indenture and the final Limited Offering Memorandum (as defined below).

Section 3. Designation of Attesting Members. The Chairman or the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2023 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2023 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2023 Bonds. The District hereby determines that the Series 2023 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 Contract of Purchase and the final Limited Offering Memorandum.

Section 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the Underwriter of the Series 2023 Bonds. The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics

of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2023 Bonds and the institutional market for unrated securities such as the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

Section 7. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2023 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with subparagraph (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statement of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes.

(ii) Receipt by the Chairman of a written offer to purchase the Series 2023 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$46,000,000 initial aggregate principal amount of Series 2023 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2023 Bonds, and (C) the maturities of the Series 2023 Bonds not exceeding May 1, 2056.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the

Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The final Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2023 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the final Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the final Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 9. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Wrathell, Hunt and Associates, LLC is hereby appointed as the initial dissemination agent (the "Dissemination Agent").

Section 10. Application of Bond Proceeds. The proceeds of the Series 2023 Bonds shall be applied to (i) pay a portion of the Costs of the Project, (ii) pay interest becoming due on the Series 2023 Bonds through November 1, 2025, (iii) fund the Series 2023 Debt Service Reserve Account, and (iv) pay the costs of issuance of the Series 2023 Bonds.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2023 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby

authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member 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 2023 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member 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 2023 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. 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 13. 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 14. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Sungate Community Development District, this 5th day of July, 2023.

**SUNGATE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman,
Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SUNGATE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of August 1, 2023

Authorizing and Securing

[\$_____]

**SUNGATE COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2023**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS.....	3
ARTICLE II THE SERIES 2023 BONDS.....	7
SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds.	7
SECTION 2.02. Execution.....	7
SECTION 2.03. Authentication.....	8
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.....	8
SECTION 2.05. Debt Service on the Series 2023 Bonds.	9
SECTION 2.06. Disposition of Series 2023 Bond Proceeds.	9
SECTION 2.07. Book-Entry Form of Series 2023 Bonds.	10
SECTION 2.08. Appointment of Registrar and Paying Agent.....	10
SECTION 2.09. Conditions Precedent to the Issuance of the Series 2023 Bonds.	10
ARTICLE III REDEMPTION OF SERIES 2023 BONDS.....	11
SECTION 3.01. Redemption Dates and Prices.....	11
SECTION 3.02. Notice of Redemption.....	14
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS	14
SECTION 4.01. Establishment of Certain Funds and Accounts.	15
SECTION 4.02. Series 2023 Revenue Account.	18
SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien.....	19
SECTION 4.04. Series 2023 Project to Conform to Plans and Specifications; Changes.....	19
SECTION 4.05. Prepayments; Removal of Special Assessment Liens.....	20
ARTICLE V ADDITIONAL COVENANTS OF THE ISSUER.....	21
SECTION 5.01. Collection of Series 2023 Special Assessments.....	21
SECTION 5.02. Additional Covenant Regarding Series 2023 Special Assessments.....	21
SECTION 5.03. Foreclosure of Assessment Lien.....	22
SECTION 5.04. No Parity Bonds; Limitation on Parity Liens.	22
SECTION 5.05. Acknowledgment Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default.....	23
SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement.	23
SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment.	23

ARTICLE VI MISCELLANEOUS PROVISIONS	23
SECTION 6.01. Interpretation of First Supplemental Indenture.	24
SECTION 6.02. Amendments.	24
SECTION 6.03. Counterparts.....	24
SECTION 6.04. Appendices and Exhibits.....	24
SECTION 6.05. Payment Dates.	24
SECTION 6.06. No Rights Conferred on Others.	24
SECTION 6.07. Tax Reporting Obligations.	24

THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of [August] 1, 2023 (the “First Supplemental Indenture”) between **SUNGATE COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2022-401 of the City Commission of the City of Daytona Beach, Florida (the “City”), effective on October 19, 2022 for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A to the Master Trust Indenture dated as of [August 1, 2023] (the “Master Indenture”), between the Issuer and the Trustee, and consists of approximately 859.608 acres of land located entirely within the City; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of a portion of the Phase 1 Project as described in the capital improvement plan (attached as Exhibit B to the Master Indenture) and as described in the Engineer’s Report (the “Series 2023 Project”); and

WHEREAS, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2023-27 on November 7, 2022 (the “Initial Bond Resolution”), authorizing, among other things, the issuance of not to exceed \$101,245,000 aggregate principal amount of its Sungate Community Development District Special Assessment Bonds in order to pay all or a portion of its capital improvement plan, as herein described; and

WHEREAS, the Issuer’s Resolution No. [_____] was duly adopted by the Board on [July 5], 2023, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2023 (the “Series 2023 Bonds”) which are issued hereunder, as one 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 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2023 Bonds to: (i) finance a portion of the Costs of the Series 2023 Project; (ii) pay certain costs associated with the issuance

of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2023 Bonds; and (iv) pay the interest to become due on the Series 2023 Bonds through and including November 1, 2025; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2023 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2023 Project; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2023 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD, the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2023 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, and any Bonds issued on a parity with the Series 2023 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums

of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean, one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of the Series 2023 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated [August, __], 2023, relating to certain restrictions on arbitrage under the Code.

"Assessment Consultant" shall mean, initially Wrathell, Hunt and Associates, LLC, or such successor Assessment Consultant appointed by the Issuer.

"Assessment Methodology" shall mean, collectively, the Sungate Community Development District Master Special Assessment Methodology Report dated November 7, 2022 [as supplemented by the Sungate Community Development District Supplemental Special Assessment Methodology Report, dated [____], 2023], each as prepared by the Assessment Consultant and relating to the Series 2023 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2023-25 and 2023-26 adopted by the Board on November 7, 2022, Resolution No. 2023-28 and 2023-29 adopted by the Board on December 13, 2022 and a Resolution No. [____] adopted by the Board on [____, 2023] respectively, as amended and supplemented from time to time].

"Authorized Denomination" shall mean, with respect to the Series 2023 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Capitalized Interest" shall mean interest due or to become due on the Series 2023 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2023 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated [August, __], 2023, between the Issuer and the Developer.

"Completion Agreement" shall mean the Agreement By and Between the Issuer and the Developer Regarding the Completion of Certain Improvements, dated [August, __], 2023, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Sungate Community Development District and to Imposition of Special Assessments for Series 2023 Bonds, dated [August, __], 2023, delivered by the Developer.

"Developer" shall mean TLO 12 Sungate, LLC, a Delaware limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Wrathell, Hunt and Associates, LLC.

"Engineer's Report" shall mean the Sungate Community Development District Engineer's Report dated July 29, 2022, as supplemented by the Sungate Community Development District Engineer's Report dated [____, 2023], each as prepared by Parker Mynchenberg & Associates, Inc.

"First Supplemental Indenture" shall mean this First Supplemental Trust Indenture dated as of [August] 1, 2023, by and between the Issuer and the Trustee, as supplemented or amended.

"Indenture" shall mean, collectively, the Master Indenture and this First Supplemental Indenture.

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

"Paying Agent" shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean, with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include

(A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

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

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2023 Bond is to be paid.

“Resolution” shall mean, collectively, Resolution No. 2023-27 of the Issuer adopted on November 7, 2022, as supplemented by Resolution No. [_____] of the Issuer adopted on [July 5, 2023].

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 Bond Redemption Fund” shall mean the Series 2023 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2023 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

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

“Series 2023 Debt Service Reserve Requirement” means an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirement for the Series 2023 Bonds as of any date of calculation as provided for herein, which initially is \$[_____].

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

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

“Series 2023 Lands” shall mean that portion of the District Lands subject to the lien of the Series 2023 Special Assessments.

“Series 2023 Prepayment” shall mean the payment by any owner of property of the amount of Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid.

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

“Series 2023 Project” shall mean the acquisition and construction of the Phase 1 Project which is a portion of the capital improvement plan as described in the Engineer’s Report.

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

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

“Series 2023 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2023 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2023 Bonds.

[“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2023 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.]

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns.

"True-Up Agreement" shall mean the Agreement between the Issuer and the Developer regarding the true-up and payment of Series 2023 Assessments, dated [August, __], 2023.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2023 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[_____]. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2023 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of a portion of the Series 2023 Project, (ii) fund the Series 2023 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2023 Bonds, and (iv) to pay Capitalized Interest due on the Series 2023 Bonds through November 1, 2025. The Series 2023 Bonds shall be designated "Sungate Community Development District Special Assessment Bonds, Series 2023," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of original issuance of the Series 2023 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-

class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at such Owner's address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

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

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the proceeds of the Series 2023 Bonds received by the Trustee, which shall be \$[_____] (reflecting the aggregate principal amount of the Series 2023 Bonds):

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

(b) \$[_____] shall be deposited into the Series 2023 Costs of Issuance Subaccount of the Series 2023 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2023 Bonds;

(c) \$[_____] shall be deposited into the Series 2023 Interest Account and applied to pay Capitalized Interest on the Series 2023 Bonds through and including November 1, 2025; and

(d) \$[_____] constituting all remaining proceeds of the Series 2023 Bonds, shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2023 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co. While the Series 2023 Bonds are registered in book-entry only, presentation of the Series 2023 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2023 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;

- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) The Opinion of Counsel to the Issuer required by the Master Indenture;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (e) A certificate of the Consulting Engineer certifying as to the accuracy of the information set forth in the Engineer's Report regarding the Series 2023 Project;
- (f) Executed copies of the Acquisition Agreement, Collateral Assignment Agreement, and the True-Up Agreement, if applicable;
- (g) A certificate of the Assessment Consultant as required by the Master Indenture; and
- (h) Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2023 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2023 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. If less than all the Series 2023 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2023 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond of each maturity.

(a) Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption date on or after May 1, 20[] (less than all Series 2023 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in

whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) on any Quarterly Redemption Date, from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the

Consulting Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any date, from moneys, if any, on deposit in the Series 2023 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment
	\$		\$

* Final Maturity

The Series 2023 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

Year May 1	Sinking Fund Installment	Year May 1	Sinking Fund Installment
	\$		\$

* Final Maturity

The Series 2023 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
	\$		\$

*Final Maturity

The Series 2023 Bond maturing on May 1, 20[___], is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
	\$		\$

*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account hereunder in the amounts set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2023 Acquisition and Construction Account. Such moneys in the Series 2023 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Section 4.01(a) and Section 3.01(b)(ii) of this First Supplemental Indenture to pay costs to acquire and construct the respective portion of the Series 2023 Project, or as otherwise provided herein after the Completion Date. Each requisition shall substantially be in the form of the requisition attached as **Exhibit D** to the Master Indenture. After the Completion Date of the Series 2023 Project, and after retaining in the Series 2023 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2023 Project set forth in the Consulting Engineer's certificate establishing such Completion Date, any funds remaining in the Series 2023 Acquisition and Construction Account shall be transferred to and deposited into the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds, and the Series 2023 Acquisition and Construction Account shall be closed. Earnings on investments in the Series 2023 Acquisition and Construction Account shall remain therein.

There is hereby established within the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2023 Costs of Issuance Subaccount." Amounts in the Series 2023 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2023 Bonds. Six (6) months after the date of issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and the Series 2023 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Series 2023 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2023 Prepayment Account) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Principal

Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Interest Account in the amount set forth in Section 2.06(c) of this First Supplemental Indenture, until and including November 1, 2025, and thereafter transferred into the Series 2023A Acquisition and Construction Account. Moneys deposited into the Series 2023 Interest Account shall be applied for the purposes provided therein and in Sections 4.02 of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2023 Debt Service Reserve Account."

(i) Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, which account will be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). Forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amounts on deposit in the Series 2023 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below and excess resulting from Series 2023 Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2023 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2023 Project to the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the Issuer, forty-five (45) days prior to a Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next

succeeding such day), shall determine the Series 2023 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Debt Service Reserve Account in excess of the Series 2023 Debt Service Reserve Requirement (except for excess resulting from interest earnings) to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be made by the owner of such lot or parcel. The Trustee is authorized to make such transfers and has no duty to verify such calculations. So long as there are any amounts in the Series 2023 Prepayment Account, the Trustee shall, if so directed by the District Manager but subject to having sufficient funds in the Series 2023 Revenue Account to make the debt service payments on the Series 2023 Bonds on the following Interest Payment Date, transfer moneys from the Series 2023 Revenue Account to the Series 2023 Prepayment Account in an amount to cause the amount in the Series 2023 Prepayment Account to be an Authorized Denomination.

(iii) Earnings on investments in the Series 2023 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2023 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2023 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2023 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Debt Service Reserve Account shall be deposited to the credit of the Series 2023 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2023 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2023 Debt Service Reserve Account is not reduced below the then Series 2023 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2023 Project, to the Series 2023 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2023 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2023 Bond Redemption Fund" and within such Fund, a "Series 2023 General Account" and a "Series 2023 Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2023 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2023 General Account of the Series 2023 Bond Redemption Fund. Series 2023 Prepayments shall be identified as such by the Issuer to the

Trustee to then be deposited directly into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as provided in the Indenture.

(h) Moneys in the Series 2023 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2023 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2023 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), and (iv) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2023 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2023 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2023 Interest Account representing Capitalized Interest in accordance with Section 4.01 (d) and less any other amounts already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

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

FOURTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date, to the Series 2023 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2023 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2023 Revenue Account on such November 2 shall remain on deposit in the Revenue Fund.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except for Bonds issued to refund all or a portion of the Series 2023 Bonds. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2023 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2023 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2023 Project, the Consulting Engineer

shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2023 Prepayments derived from application of the “true-up” mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying to the Issuer all or a portion of the Series 2023 Special Assessment which shall constitute Series 2023 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(b) of this First Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Series 2023 Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2023 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2023 Bonds in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Series 2023 Debt Service Reserve Requirement as a result of a Series 2023 Prepayment in accordance with this Section 4.01(f)(ii) and the resulting redemption of Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount above the Series 2023 Debt Service Reserve Requirement shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the Series 2023 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the forty-sixth (46th) day prior to a Quarterly Redemption Date.

(b) Upon receipt of Series 2023 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Series 2023 Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2023 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into

the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund to be applied in accordance with Section 4.01(f)(ii) of this First Supplemental Indenture, to the redemption of Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture. The Trustee may deposit any moneys delivered to it into the Series 2023 Revenue Account if the Issuer fails to notify such funds as Prepayment at the time of depositing such funds with the Trustee as required by Section 4.05 hereof and shall hold the funds in the Series 2023 Revenue Account until notice is received.

The Trustee shall conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) of this First Supplemental Indenture on each March 15, June 15, September 15 and December 15.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2023 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2023 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section 5.01.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2023 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2023 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2023 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2023 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2023 Special 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 2023 Bonds, when due.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Special Assessments and Series 2023 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2023 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer 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 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section 5.03. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The Issuer, 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 sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Other than Bonds issued to refund the Outstanding Series 2023 Bonds, the Issuer shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The Issuer further covenants and agrees that so long as the Series 2023 Bonds are Outstanding, the Issuer will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2023 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2023 Special Assessments have been Substantially Absorbed evidence of which shall be provided by the Issuer to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the Issuer is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2023 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners of the Series 2023 Bonds, except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work and (ii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of Completion Agreement and True-Up Agreement. The Issuer, 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 such Agreement, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2023 Bonds, shall act on behalf of, and in the Issuer's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer 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 of the Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

SECTION 5.07. Assignment of Issuer's Rights Under Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2023 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article V, the Trustee shall have first been indemnified to its satisfaction.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

SECTION 6.07. Tax Reporting Obligations. If the Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Bond Owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation the cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986 and the applicable regulations thereunder, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

IN WITNESS WHEREOF, Sungate Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

SEAL

**SUNGATE COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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

By: _____
Title: Vice President

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

SUNGATE COMMUNITY DEVELOPMENT DISTRICT
(City of Daytona Beach, Florida)
[\$[Bond Amount] Special Assessment Bonds, Series 2023
[BPA Date]

BOND PURCHASE AGREEMENT

Sungate Community Development District
City of Daytona Beach, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Sungate 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 meaning ascribed to such term 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] Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 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 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023 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 2023 Bonds. The Series 2023 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. 2022-401, enacted by the City Commission of the City of Daytona Beach, Florida (the "City"), on October 19, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the

District. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of August 1, 2023 (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 August 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2023-27 and 2023-[], adopted by the Board of Supervisors of the District (the "Board") on November 7, 2022 and July [5], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Special Assessments comprising the Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2023 Project pursuant to Resolution Nos. 2023-25 and 2023-26 adopted by the Board on November 7, 2022, Resolution No. 2023-29 adopted by the Board on December 13, 2022 and a resolution to be adopted by the Board on or about [], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued to (a) finance the Costs of the Series 2023 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2023 Bonds, and (d) pay the interest to become due on the Series 2023 Bonds through and including November 1, 2025.

The principal and interest on the Series 2023 Bonds are payable from and secured by the Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2023 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2023 Project or any portion thereof.

At the time of issuance of the Series 2023 Bonds, the District and/or TLO 12 SunGate, LLC, a Delaware limited liability company (the "Landowner") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Landowner, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Agreement Between the District and the Landowner Regarding the True-Up and Payment of Series 2023 Project Assessments (the "True Up Agreement") dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Sungate Community Development District (the "Collateral Assignment") between the District and the Landowner dated as of the date of Closing;

(d) the Completion Agreement (the "Completion Agreement") between the District and the Landowner dated as of the date of Closing;

(e) the Acquisition Agreement (the "Acquisition Agreement") between the District and the Landowner dated as of the date of Closing; and

(f) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (2023 Project) (the "Declaration of Consent") by the Landowner 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 and the Declaration of Consent, 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 2023 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 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 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 2023 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 2023 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 2023 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 2023 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 (i) offer and sell the Series 2023 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 (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 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 2023 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 2023 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 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 Series 2023 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 2023 Bonds, and the imposition, levy and collection of the Series 2023 Special 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 2023 Special Assessments and the Series 2023 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 2023 Special Assessments, the Series 2023 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 2023 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 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2023 Bonds, subject only to the provisions of the Indenture permitting the application of such Pledged Revenues 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 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale

of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds, the Financing Documents to which it is a party, the Series 2023 Special 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 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023 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 Pledged Revenues pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Landowner 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 2023 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 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 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 2023 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 2023 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 Registrar to retain possession of the Series 2023 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 2023 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 2023 Special 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 2023 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 2023 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) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) 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;

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) 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;

(6) 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;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2023 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 (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 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 2023 BONDS" (other than the portion thereof captioned "Landowner Agreements") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Cobb & Cole, P.A., Deland, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) 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;

(10) an opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, 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;

(11) 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 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Special Assessment Methodology Report dated November 7, 2022, and the [Supplemental Special Assessment Methodology Report], dated on or about the date hereof, each prepared by the Assessment Consultant;

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

(17) copies of the Engineer's Report, dated July 29, 2022, and the [Supplemental Engineer's Report], dated [_____], each prepared by the Consulting Engineer;

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

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

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

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

(22) copies of the final judgment and certificate of no appeal; and

(23) 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 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 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 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 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 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 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice 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 2023 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 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, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, Parker Mynchenberg & 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, (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 2023 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 2023 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, telegraphed or delivered to:

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

The District: Sungate Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Ernesto Torres

Copy to District Counsel: Cobb & Cole, P.A.
231 N. Woodland Boulevard
DeLand, Florida 32720
Attn: Mark A. Watts, Esq.

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 2023 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 2023 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 source of repayment for the Series 2023 Bonds is the Pledged Revenues (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 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 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 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 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 2023 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 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 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:

**SUNGATE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
E. Scott Bullock, Chair,
Board of Supervisors

EXHIBIT A

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

The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2023 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>
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* 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 2023 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption Date on or after May 1, 20[___] (less than all Series 2023 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
-------------------------	-------------------------------------	-------------------------	-------------------------------------

*Final Maturity

The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) on any Quarterly Redemption Date, from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of the Supplemental Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to the Supplemental Indenture;

(b) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing;

(c) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the District for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing;

(d) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner

it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption, and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) on any date, from moneys, if any, on deposit in the Series 2023 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

EXHIBIT B

**[\$[Bond Amount] Sungate Community Development District
Special Assessment Bonds, Series 2023**

DISCLOSURE STATEMENT

[BPA Date]

Sungate Community Development District
City of Daytona Beach, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Sungate Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 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 2023 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 2023 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 2023 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

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Sungate 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)(5) 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] Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. E. Scott Bullock is the duly appointed and acting Chair of, and Ernesto Torres is a duly appointed and acting Assistant 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>
E. Scott Bullock*	2026
Victoria M. Henige*	2026
Ethan Bullock*	2024
Carl W. Lentz, IV*	2024
Troy Rentz*	2024

*Affiliated with the Landowner 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>
E. Scott Bullock	Chairman
Victoria M. Henige	Vice Chairman
Ethan Bullock	Assistant Secretary
Carl W. Lentz, IV	Assistant Secretary
Troy Rentz	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Ernesto Torres	Assistant Secretary
Jeff Pinder	Assistant Treasurer

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 November 7, 2022 and July [5], 2023, the Board duly adopted Resolution Nos. 2023-27 and 2023-[_], 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 November 7, 2022, December 13, 2022 and [____], 2023 the Board duly adopted Resolution Nos. 2023-25, 2023-26, 2023-29 and 2023-__ (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 2023 Bonds or any documents related to the issuance of the Series 2023 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 2023 Special Assessments.

9. Upon authentication and delivery of the Series 2023 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 2023 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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Landowner 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 2023 Bonds or the imposition, levy and collection of the Series 2023 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 Special 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 2023 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 2023 Special Assessments or the Series 2023 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 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 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 2023 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 [] day of August, 2023.

(SEAL)

By: _____
E. Scott Bullock, Chair, Board of Supervisors
Sungate Community Development District

By: _____
Ernesto Torres, Assistant Secretary
Sungate Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Sungate Community Development District
City of Daytona Beach, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Bryant Miller Olive P.A.
Orlando, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Re: \$[Bond Amount] Sungate Community Development District Special Assessment
Bonds, Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

We have acted as counsel for the Sungate Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes (the "Act"), and by Ordinance No. 2022-401, enacted by the City Commission of the City of Daytona Beach on October 19, 2022 (the "Ordinance"), in connection with the issuance by the District of the above-described Series 2023 Bonds.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2023-27 and Resolution No. 2023-[] adopted by the Board November 7, 2022 and July [5], 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2023 Special Assessments have been levied by the District on the lands designated as Phase 1 pursuant to Resolution Nos. 2023-25, 2023-26 and 2023-[], as may be amended from time to time (the "Assessment Resolutions"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures.

The District adopted the Master Special Assessment Methodology Report dated November 7, 2022 (the "Master Special Assessment Allocation Report"), as supplemented by the final [Supplemental Special Assessment Methodology Report] dated [BPA Date] (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth the

terms of the Series 2023 Special Assessments securing the Series 2023 Bonds, and adopts a final special assessment roll for the Series 2023 Special Assessments.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolutions (which, together with the Bond Resolutions, hereinafter, the "District Resolutions"); (iii) the Indentures; (iv) the Bond Purchase Agreement dated [BPA Date] (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of [Closing Date] (the "Continuing Disclosure Agreement"); (vi) the Completion Agreement dated as of [Closing Date] (the "Completion Agreement"); (vii) the Agreement Between the District and the Developer Regarding the True-Up and Payment of Series 2023 Project Assessments dated as of [Closing Date] (the "True-Up Agreement"); (viii) the Acquisition Agreement dated as of [Closing Date] (the "Acquisition Agreement"); (ix) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the District dated as of [Closing Date] (the "Collateral Assignment"), (x) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (2023 Project) dated as of [Closing Date] (the "Declaration") and (xi) the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [BPA Date] (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indentures, the Purchase Contract, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the True-Up Agreement, the Collateral Assignment, the Declaration, and the Offering Memoranda shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Series 2023 Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents and the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the Financing Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the Financing Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the Certificate of the District Manager, and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds; (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Series 2023 Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Series 2023 Bonds; or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the sub-caption, "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Zoning/Permitting," "AGREEMENT BY THE STATE," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "LITIGATION – District," and "VALIDATION," contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Series 2023 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws.

6. The execution and delivery of the Series 2023 Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2023 Bonds and the Indentures. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both, would constitute a material default or event of default by the District under the Series 2023 Bonds or the Financing Documents.

7. To the best of our knowledge, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indentures required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" or other securities laws. Further, except as otherwise described in the Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2023 Project, the Capital Improvement Plan and the lands in the District as described in the Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2023 Project and the Capital Improvement Plan and the lands in the District as described in the Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Offering Memoranda will not be obtained in due course as required by the Developer.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Series 2023 Bonds, and to levy the Series 2023

Special Assessments that will secure the Series 2023 Bonds and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2023 Special Assessments were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2023 Special Assessments. The Series 2023 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

10. The District has the full power and authority to own and operate the Series 2023 Project.

11. All conditions prescribed in the Indentures and the Purchase Contract to be performed by the District as precedent to the issuance of the Series 2023 Bonds have been fulfilled.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Series 2023 Bonds is excluded from gross income of the owners of the Series 2023 Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Bryant Miller Olive P.A. delivered on the date hereof, and no opinion is expressed herein as to such matters.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indentures. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

Mark A. Watts

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Sungate Community Development District
Daytona Beach, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Sungate 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] Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated November 7, 2022, and the [Supplemental Special Assessment Methodology Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023 Special 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 2023 Bonds;

3. the Series 2023 Project provides a special benefit to the properties assessed and the Series 2023 Special Assessments are fairly and reasonably allocated to the properties assessed;

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

5. WHA 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, WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F
FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Sungate Community Development District
Daytona Beach, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Sungate Community Development District Special Assessment Bonds, Series
2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Sungate Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) 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 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds (the "Limited Offering Memorandum").

1. Parker Mynchenberg & Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report, dated July 29, 2022, and the [Supplemental Engineer's Report], dated [_____], 2023 (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 Series 2023 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 Series 2023 Project. The Series 2023 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 PHASE 1 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 Series 2023 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 Series 2023 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 Series 2023 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.

**PARKER MYNCHENBERG & ASSOCIATES,
INC.**

By: _____
Name: _____
Title: _____

EXHIBIT G
FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT

[Closing Date]

Sungate Community Development District
Daytona Beach, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Sungate 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] Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2023 Bonds;

2. WHA 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 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District; and

5. WHA 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, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H
FORM OF CERTIFICATE OF LANDOWNER

[Closing Date]

Sungate Community Development District
Daytona Beach, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **TLO 12 SUNGATE, LLC**, a Delaware limited liability company (the "Landowner"), the landowner of all of the lands within Sungate Logistics Park (the "Development"), does hereby certify to the **SUNGATE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) 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] Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

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

3. Representatives of the Landowner have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 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 Landowner is a party constitute valid and binding obligations of the Landowner enforceable against the Landowner in accordance with their respective terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "LITIGATION – Landowner" and "CONTINUING DISCLOSURE – Landowner Continuing Compliance" and with respect to the Landowner 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 Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 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 Landowner which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Landowner to the Underwriter or the District.

8. The Landowner hereby consents to the levy of the Series 2023 Special Assessments on the lands in the District owned by the Landowner. The levy of the Series 2023 Special Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject. The Landowner agrees and acknowledges that the Series 2023 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Landowner.

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

10. The Landowner acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. To the best of my knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner 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 Landowner 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 Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Landowner 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 Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

13. To the best of my knowledge after due inquiry, the Landowner 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 Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner'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 Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2023 Special Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2023 Project and acceptance thereof by the District.

15. The Landowner 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 Landowner is not insolvent.

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

TLO 12 SUNGATE, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

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

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

SUNGATE COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2023

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 2023 Bonds"). Capitalized terms shall have the meaning 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 2023 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2023 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 2023 Bonds.

1. Sale of the Series 2023 Bonds. As of the date of this certificate, for each Maturity of the Series 2023 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 Sungate Community Development District.

(b) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 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 2023 Bonds. The Sale Date of the Series 2023 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 2023 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 2023 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 2023 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2023 Debt Service Reserve Requirement was necessary in order to market and sell the Series 2023 Bonds given the nature of the Series 2023 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 Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023 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 2023 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2023 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [], 2023

**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 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.

**SUNGATE COMMUNITY DEVELOPMENT DISTRICT
(City of Daytona Beach, Florida)
\$[Bond Amount]* Special Assessment Bonds, Series 2023**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Sungate Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"), are being issued by the Sungate Community Development District (the "District") pursuant to a Master Trust Indenture dated as of August 1, 2023 (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 August 1, 2023, 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 Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-401, enacted by the City Commission of the City of Daytona Beach, Florida (the "City"), on October 19, 2022 (the "Ordinance"). The Series 2023 Bonds are payable from and secured by the Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 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) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 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 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023 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 2023 BONDS – Redemption Provisions" herein.

The Series 2023 Bonds are being issued to (a) finance the Costs of the Series 2023 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2023 Bonds, and (d) pay the interest to become due on the Series 2023 Bonds through and including November 1, 2025.

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

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023 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 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 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 2023 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 2023 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 2023 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 2023 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	% Term Series 2023 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____

The Series 2023 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 2023 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, Cobb & Cole, P.A., Deland, Florida, for the Landowner by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

* 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 2023 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 2023 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.

SUNGATE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

E. Scott Bullock*, Chair
Victoria M. Henige*, Vice Chair
Ethan Bullock*, Assistant Secretary
Carl W. Lentz, IV*, Assistant Secretary
Troy Rentz*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Cobb & Cole, P.A.
Deland, Florida

CONSULTING ENGINEER

Parker Mynchenberg & Associates, Inc.
Holly Hill, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

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

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Daytona Beach, Florida, Volusia 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 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner (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 Landowner 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 required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Daytona Beach, Florida, Volusia County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

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 United States 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 Landowner 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).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
SUITABILITY FOR INVESTMENT	4
DESCRIPTION OF THE SERIES 2023 BONDS	4
General Description	4
Redemption Provisions	6
Notice of Redemption	9
Book-Entry Only System	10
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS	12
General	12
No Parity Bonds; Limitation on Parity Liens	13
Funds and Accounts	14
Series 2023 Debt Service Reserve Account	14
Series 2023 Bond Redemption Fund	15
Series 2023 Revenue Account	16
Series 2023 Acquisition and Construction Account	17
Series 2023 Cost of Issuance Subaccount	18
Landowner Agreements	18
Enforcement of Completion Agreement and True Up Agreement	19
Events of Default and Remedies	19
Provisions Relating to Bankruptcy or Insolvency of Landowner	21
Enforcement and Collection of Series 2023 Special Assessments	23
Additional Covenants Regarding Assessments	24
Prepayment	25
Re-Assessment	26
ENFORCEMENT OF ASSESSMENT COLLECTIONS	26
General	26
Direct Billing & Foreclosure Procedure	27
Uniform Method Procedure	27
THE DISTRICT	31
General	31
Legal Powers and Authority	31
Board of Supervisors	32
District Manager and Other Consultants	33
THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT	33
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS	35
THE DEVELOPMENT	36
General	36
Land Acquisition/Development Financing	36
Zoning/Permitting	37
Environmental	38
Land Use/Phasing	38
Projected Absorption	39
Assessment Area	40
Utilities	40
Marketing	40

Competition	40
Fees and Assessments	41
THE LANDOWNER AND THE DEVELOPMENT MANAGER	41
BONDOWNERS' RISKS	44
Limited Pledge.....	44
Concentration of Land Ownership and Bankruptcy Risks.....	44
Delay and Discretion Regarding Remedies.....	45
Limitation on Funds Available to Exercise Remedies	45
Determination of Land Value upon Default	45
Landowner Challenge of Assessed Valuation	46
Failure to Comply with Assessment Proceedings.....	46
Other Taxes and Assessments	46
Limited Secondary Market.....	47
Inadequacy of Series 2023 Debt Service Reserve Account	47
Regulatory and Environmental Risks.....	48
Economic Conditions	48
Cybersecurity.....	48
Infectious Viruses and/or Diseases	49
Completion of Phase 1 Project.....	49
District May Not be Able to Obtain Permits.....	49
Damage to District from Natural Disasters.....	49
Interest Rate Risk; No Rate Adjustment for Taxability	50
IRS Examination and Audit Risk	50
Legislative Proposals and State Tax Reform	52
Loss of Exemption from Securities Registration	53
Prepayment and Redemption Risk	53
Performance of District Professionals.....	53
No Rating or Credit Enhancement	53
Mortgage Default and FDIC.....	54
ESTIMATED SOURCES AND USES OF BOND PROCEEDS.....	54
DEBT SERVICE REQUIREMENTS	55
TAX MATTERS	56
General	56
Information Reporting and Backup Withholding	57
Other Tax Matters Relating to the Series 2023 Bonds.....	57
Tax Treatment of Original Issue Discount	59
Tax Treatment of Bond Premium	60
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	60
VALIDATION	60
LITIGATION	60
District	60
Landowner	61
CONTINUING DISCLOSURE	61
General	61
District Continuing Compliance.....	61
Landowner Continuing Compliance.....	62
UNDERWRITING	62
LEGALITY FOR INVESTMENT	62

LEGAL MATTERS	62
AGREEMENT BY THE STATE.....	63
FINANCIAL INFORMATION	63
EXPERTS AND CONSULTANTS	63
CONTINGENT AND OTHER FEES	64
NO RATING OR CREDIT ENHANCEMENT	64
MISCELLANEOUS.....	64

APPENDICES:

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

LIMITED OFFERING MEMORANDUM

relating to

**SUNGATE COMMUNITY DEVELOPMENT DISTRICT
(City of Daytona Beach, Florida)
\$[Bond Amount]* Special Assessment Bonds, Series 2023**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Sungate Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of August 1, 2023 (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 August 1, 2023, 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 November 7, 2022 and July [5], 2023, authorizing the issuance of the Series 2023 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 in 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. 2022-401, enacted by the City Commission of the City of Daytona Beach, Florida (the "City"), on October 19, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District. 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, district roads, recreational facilities 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 (hereinafter defined) and to issue bonds for the purposes of providing

* Preliminary, subject to change.

community development services and facilities, including those financed with the proceeds of the Series 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) finance the Costs of the Series 2023 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2023 Bonds, and (d) pay the interest to become due on the Series 2023 Bonds through and including November 1, 2025.

The District encompasses approximately 859 acres (the "District Lands") located entirely within the City and is currently planned to include 5.5 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. For more complete information about the District, the Board, and the District Manager, see "THE DISTRICT" herein. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the special benefit of the District Lands, including wetland mitigation, stormwater management system, sanitary sewer collection system, potable water and reclaimed water distribution system, offsite utility improvements, roadway system, and offsite roadway improvements. The initial phase of the CIP to be funded in part with net proceeds of the Series 2023 Bonds is referred to herein as the "Phase 1 Project." The portion of the Phase 1 Project funded with net proceeds of the Series 2023 Bonds is referred to herein as the "Series 2023 Project."

The Series 2023 Bonds are payable from and secured by the "Pledged Revenues," which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2023 Special Assessments (hereinafter defined) levied and collected on that portion of the District Lands benefited by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2023 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefited by the Series 2023 Project or any portion thereof, which assessments correspond to the debt service on the Series 2023 Bonds.

"Special Assessments" is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation and maintenance purposes), against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the

net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector (hereinafter defined) and less certain administrative costs payable to the Property Appraiser (hereinafter defined) pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

The Series 2023 Special Assessments represent an allocation of the costs of the Series 2023 Project, including bond financing costs, to the lands within the District benefiting from the Series 2023 Project in accordance with the Assessment Report (hereinafter defined). The Assessment Report and assessment resolutions with respect to the Series 2023 Special Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 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.

Subsequent to the issuance of the Series 2023 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 Project or to refund all or a portion of a Series of Bonds. The Supplemental Indenture provides that, other than Bonds issued to refund the Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2023 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2023 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2023 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2023 Special

Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Liens" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2023 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 2023 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 2023 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 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized 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 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2023 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 November 1, 2023 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 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.

Both the principal of and the interest on the Series 2023 Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of original issuance of the Series 2023 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at such Owner's address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

The Series 2023 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2023 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole at any time, or in part on any Quarterly Redemption Date on or after May 1, 20__ (less than all Series 2023 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
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*Final Maturity

The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Sinking Fund</u> <u>Installment</u>
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*Final Maturity

The Series 2023 Bond maturing on 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 2023

Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The Series 2023 Bond maturing on 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 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>	<u>Year (May 1)</u>	<u>Sinking Fund Installment</u>
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*Final Maturity

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as the result of the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on the dates listed below, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) on any Quarterly Redemption Date, from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of the Supplemental

Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to the Supplemental Indenture;

(b) on any Quarterly Redemption Date, on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in the Supplemental Indenture to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing;

(c) on any Quarterly Redemption Date, following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the District for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing;

(d) on any Quarterly Redemption Date, following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (i) notice setting forth the date of redemption, and (ii) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely; or

(e) on any date, from moneys, if any, on deposit in the Series 2023 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

If less than all of the Series 2023 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2023 Bonds or portions of Series 2023 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2023 Bonds, such redemption shall be effectuated by redeeming Series 2023 Bonds of such maturities in such

manner as shall be specified by the District in writing, subject to the provisions of the Indenture. In the case of any partial extraordinary mandatory redemption of Series 2023 Bonds, such redemption shall be effectuated by redeeming Series 2023 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2023 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2023 Bonds of such maturity Outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2023 Bonds Outstanding immediately prior to the redemption date.

Notice of Redemption

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2023 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2023 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2023 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Series 2023 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where such Series 2023 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the Series 2023 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Series 2023 Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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 2023 Bonds. The Series 2023 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 2023 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 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates

representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, 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 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 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 2023 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 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

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 2023 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 2023 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 2023 BONDS

General

The Series 2023 Bonds are payable from and secured by the "Pledged Revenues," which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from the Series 2023 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Series 2023 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on that portion of the District Lands specially benefited by the Series 2023 Project or any portion thereof, which assessments correspond to the debt service on the Series 2023 Bonds.

The Series 2023 Special Assessments represent an allocation of the Costs of the Series 2023 Project, including bond financing costs, to the lands in the District benefiting

from the Series 2023 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

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

No Parity Bonds; Limitation on Parity Liens

The Supplemental Indenture provides that, other than Bonds issued to refund the Outstanding Series 2023 Bonds, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Pledged Revenues. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023 Bonds are Outstanding, the District will not impose debt service Special Assessments for capital projects on any lands then subject to the Series 2023 Special Assessments without the written consent of the Majority Owners; provided, however, such consent shall not be required if the Series 2023 Special Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Trustee shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed and in the absence of a certification as provided above can assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, the District is not precluded from imposing capital assessments (or the issuance of Bonds secured by such capital assessments) on property then subject to the Series 2023 Special Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the Series 2023 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF VOLUSIA 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 2023 SPECIAL ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "– Enforcement and Collection of Series 2023 Special Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2023 Acquisition and Construction Account and therein a Series 2023 Costs of Issuance Subaccount; (b) within the Revenue Fund, a Series 2023 Revenue Account; (c) within the Debt Service Fund, a Series 2023 Principal Account, a Series 2023 Sinking Fund Account and a Series 2023 Interest Account; (d) within the Debt Service Reserve Fund, a Series 2023 Debt Service Reserve Account; and (e) within the Bond Redemption Fund, a Series 2023 Bond Redemption Account and therein a Series 2023 General Account and a Series 2023 Prepayment Account.

Series 2023 Debt Service Reserve Account

Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Debt Service Reserve Account in the amount set forth in the Supplemental Indenture, which account will be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture. Forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day [preceding] such day), the Trustee shall determine the amounts on deposit in the Series 2023 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in the Supplemental Indenture and excess resulting from Series 2023 Prepayments as provided in the Supplemental Indenture) above the Series 2023 Debt Service Reserve Requirement, as follows: (a) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund; and (b) on and after the Completion Date of the Series 2023 Project, to the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds.

"Series 2023 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean an amount equal to 100% of the maximum annual Debt Service Requirement for the Series 2023 Bonds as of any date of calculation as provided for in the Supplemental Indenture, which initially is \$_____.

Notwithstanding the foregoing, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Special Assessment against such lot or parcel as provided in the Supplemental Indenture, the District, forty-five (45) days prior to a Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next succeeding such day), shall determine the Series 2023 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Debt Service Reserve Account in excess of the Series 2023 Debt

Service Reserve Requirement (except for excess resulting from interest earnings) to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be made by the owner of such lot or parcel. The Trustee is authorized to make such transfers and has no duty to verify such calculations. So long as there are any amounts in the Series 2023 Prepayment Account, the Trustee shall, if so directed by the District Manager but subject to having sufficient funds in the Series 2023 Revenue Account to make the debt service payments on the Series 2023 Bonds on the following Interest Payment Date, transfer moneys from the Series 2023 Revenue Account to the Series 2023 Prepayment Account in an amount to cause the amount in the Series 2023 Prepayment Account to be an Authorized Denomination.

Earnings on investments in the Series 2023 Debt Service Reserve Account shall be disposed of as follows:

(a) If as of the last date on which amounts on deposit in the Series 2023 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2023 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2023 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Debt Service Reserve Account shall be deposited to the credit of the Series 2023 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2023 Debt Service Reserve Requirement; and

(b) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2023 Debt Service Reserve Account is not reduced below the then Series 2023 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (i) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund; and (ii) on and after the Completion Date of the Series 2023 Project, to the Series 2023 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2023 Debt Service Reserve Account shall remain therein.

Series 2023 Bond Redemption Fund

Except as otherwise provided in the Supplemental Indenture, moneys to be deposited into the Series 2023 Bond Redemption Fund, as provided in Article VI of the Master Indenture, shall be deposited to the Series 2023 General Account of the Series 2023 Bond Redemption Fund. Series 2023 Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as provided in the Indenture.

(a) Moneys in the Series 2023 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2023 Bonds, if any, as the District may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate.

Any moneys so transferred from the Series 2023 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption pursuant to the Supplemental Indenture an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2023 Bonds that are subject to optional redemption pursuant to the Supplemental Indenture such amount of Series 2023 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(b) Moneys in the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to the Supplemental Indenture an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Supplemental Indenture.

Series 2023 Revenue Account

Pursuant to the Supplemental Indenture, Series 2023 Special Assessments (except for Series 2023 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2023 Prepayment Account) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in the Indenture.

The Supplemental Indenture provides that the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each May 1 and November 1, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2023 Interest Account representing Capitalized Interest in accordance with the Supplemental Indenture and less any other amounts already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal

amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next [preceding] each Interest Payment Date, to the Series 2023 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not [an] Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2023 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the balance on deposit in the Series 2023 Revenue Account on such November 2 shall remain on deposit in the Revenue Fund.

Series 2023 Acquisition and Construction Account

Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amounts set forth in the Supplemental Indenture, together with any excess moneys transferred to the Series 2023 Acquisition and Construction Account. Such moneys in the Series 2023 Acquisition and Construction Account shall be applied as set forth in the Indenture to pay costs to acquire and construct the respective portion of the Series 2023 Project, or as otherwise provided in the Supplemental Indenture after the Completion Date. Each requisition shall substantially be in the form of the requisition attached as Exhibit D to the Master Indenture. After the Completion Date of the Series 2023 Project, and after retaining in the Series 2023 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the respective portion of the Series 2023 Project set forth in the Consulting Engineer's certificate establishing such Completion Date, any funds remaining in the Series 2023 Acquisition and Construction Account shall be transferred to and deposited into the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds, and the Series 2023 Acquisition and Construction Account shall be closed. Earnings on investments in the Series 2023 Acquisition and Construction Account shall remain therein.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (a) the Pledged Revenues may not be used by the District (whether

to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners of the Series 2023 Bonds, except to the extent that prior to the occurrence of an Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (b) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

Series 2023 Cost of Issuance Subaccount

Amounts in the Series 2023 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2023 Bonds. Six (6) months after the date of issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Subaccount which have not been requisitioned by the District to pay costs relating to the issuance of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account and applied as set forth in the Indenture, and the Series 2023 Costs of Issuance Subaccount shall be closed.

Landowner Agreements

Contemporaneously with the issuance of the Series 2023 Bonds, TLO 12 SunGate, LLC, a Delaware limited liability company (the "Landowner"), will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to the Sungate Community Development District (the "Collateral Assignment") with the District. The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Landowner unconditionally collaterally assigns to the District, to the extent assignable, and to the extent that they are owned or controlled by the Landowner, all of the Landowner's development rights and contract rights relating to the development of the lands within the Development (the "Development & Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments levied against the lands within the Development subject thereto. The assignment will become effective and absolute upon failure of the Landowner to pay the Series 2023 Special Assessments levied against the lands within the Development owned by the Landowner. The Development & Contract Rights specifically exclude any portion of the Development & Contract Rights which relates solely to lots which have been conveyed to unaffiliated homebuilders or end-users, the City, the County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or other governing entity or association as may be required by the Development & Contract Rights. Pursuant to the Indenture, 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 2023 Bonds.

In connection with the issuance of the Series 2023 Bonds, the District and the Landowner will enter into an agreement (the "Completion Agreement") pursuant to which the Landowner will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2023 Bonds or any future Series of Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

In connection with the issuance of the Series 2023 Bonds, the District and the Landowner will enter into an agreement (the "True Up Agreement") pursuant to which the Landowner agrees to timely pay all Series 2023 Special Assessments on lands owned by the Landowner and to pay, when requested by the District, any amount of Series 2023 Special Assessments allocated to unplatted acres on lands owned by the Landowner in excess of the allocation in place at the time of issuance of the Series 2023 Bonds pursuant to the Assessment Report. Remedies for a default under the True Up Agreement include damages, injunctive relief and/or specific performance.

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 such Agreement, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2023 Bonds, shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. 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 of the Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023 Bonds, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default and Remedies

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 2023 Bonds:

- (a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) the Trustee withdraws more than twenty-five percent (25%) of the available funds from Series 2023 Debt Service Reserve Account and such amount is not replenished within ninety (90) days of the date of withdrawal (including from collections of delinquent Series 2023 Special Assessments); or

(g) more than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2023 Special Assessments are not paid within ninety (90) days of the date such are due and payable.

Remedies. If any Event of Default with respect the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Owners of the Series 2023 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2023 Bonds.

The Majority Owners of the Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2023 Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees in the Indenture that (a) upon failure of any property owner to pay an installment of Series 2023 Special Assessments collected directly by the District when due, that the entire Series 2023 Special Assessments related to the Series 2023 Bonds on the tax parcel as to which such delinquent Series 2023 Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2023 Special Assessments related to the Series 2023 Bonds with respect to such tax parcel, including interest and penalties, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary in the Indenture, the District shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2023 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 2023 Special Assessments.

THE INDENTURE DOES NOT PERMIT THE ACCELERATION OF THE PRINCIPAL OF THE SERIES 2023 BONDS UPON AN EVENT OF DEFAULT. See "– Enforcement and Collection of Series 2023 Special Assessments" below.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the terms of the Master Indenture, shall apply both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2023 Special Assessments securing the Series 2023 Bonds (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"), except where such tax parcel shall be homestead property. For as long as the Series 2023 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any Series 2023 Bonds or any Series 2023 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2023 Bonds or for as long as any such Series 2023 Bonds remain Outstanding.

The District acknowledges and agrees in the Indenture that, although the Series 2023 Bonds may be issued by the District, the Owners of the Series 2023 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Bonds or the Series 2023 Special Assessments or any rights of the Trustee under the Indenture;

(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 2023 Special Assessments securing the Series 2023 Bonds, such Series 2023 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Series 2023 Bonds, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following written request for consent;

(c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Series 2023 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2023 Special Assessments, and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2023 Special Assessments or the Series 2023 Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Series 2023 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023

Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this section precludes 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. 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 directions with respect to the Series 2023 Special Assessments securing the Series 2023 Bonds whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of Series 2023 Special Assessments

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on each landowner within the District which are specially benefited by the Series 2023 Project. To the extent that landowners fail to pay such Series 2023 Special Assessments, delay payments, or are unable to pay such Series 2023 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 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, the Series 2023 Special Assessments shall be directly collected and enforced by the District pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2023 Special Assessments levied on platted lots and pledged to secure the Series 2023 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"), pursuant to the Master Indenture. The District covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of the Supplemental Indenture.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners, requests that the District not use the Uniform Method, but instead collect and enforce Series 2023 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Series 2023 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2023 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

Pursuant to the Indenture, if the owner of any lot or parcel of land assessed for the Series 2023 Project shall be delinquent in the payment of any Series 2023 Special Assessment, then such Series 2023 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2023 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2023 Special Assessment the District may, to the extent permitted by law, utilize any other method of enforcement as provided in the Indenture, including, without limitation, declaring the entire unpaid balance of such Series 2023 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, 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, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2023 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2023 Special 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 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. 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 sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

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

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, including the

Assessment Resolutions and the Assessment Report, and to levy the Series 2023 Special 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 2023 Bonds, when due.

Prepayment

At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2023 Prepayments derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying to the District all or a portion of the Series 2023 Special Assessment which shall constitute Series 2023 Prepayments as directed in writing by the District pursuant to the provisions of the Supplemental Indenture, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Series 2023 Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to Series 2023 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2023 Bonds in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Series 2023 Debt Service Reserve Requirement as a result of a Series 2023 Prepayment in accordance with the Supplemental Indenture and the resulting redemption of Series 2023 Bonds in accordance with the Supplemental Indenture, the excess amount above the Series 2023 Debt Service Reserve Requirement shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the Series 2023 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the forty-sixth (46th) day prior to a Quarterly Redemption Date.

Upon receipt of Series 2023 Prepayments as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Series 2023 Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2023 Prepayment and the District shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District the Trustee shall immediately deposit the same into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund to be applied in accordance with the

Supplemental Indenture, to the redemption of Series 2023 Bonds in accordance with the Supplemental Indenture.

The Trustee shall conclusively rely on the District's determination of what moneys constitute Series 2023 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to the Supplemental Indenture on each March 15, June 15, September 15 and December 15.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Special Assessments to be imposed on certain lands in the District specially benefited by the Series 2023 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 2023 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Volusia County Tax Collector (the "Tax Collector") or the Volusia 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 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect any Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (a) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount

of the Series 2023 Special Assessments; and (b) the Series 2023 Special 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 2023 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped and unplatted properties, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2023 Special 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 2023 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed and platted lands, the District may alternatively elect to collect the Series 2023 Special 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 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2023 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2023 Special Assessments, are to be billed 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 2023 Special Assessments.

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

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three (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 2023 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 2023 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 Special 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 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 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 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 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 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" 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 859 acres located entirely within the City.

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 2023 Special 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; 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 or the City and its respective 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 2023 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. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. 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
E. Scott Bullock*	Chair	November 2026
Victoria M. Henige*	Vice Chair	November 2026
Ethan Bullock*	Assistant Secretary	November 2024
Carl W. Lentz, IV*	Assistant Secretary	November 2024
Troy Rentz*	Assistant Secretary	November 2024

* Affiliate or employee of the Landowner.

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.

Wrathell, Hunt & Associates, 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 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

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; Cobb & Cole, P.A., Deland, Florida, as District Counsel; Parker Mynchenberg & Associates, Inc., St. Augustine, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT

Parker Mynchenberg & Associates, Inc. (the "Consulting Engineer"), has prepared the Engineer's Report, dated July 29, 2022 (the "Master Engineer's Report"), describing the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost approximately \$72.3 million and includes wetland mitigation, stormwater management system, sanitary sewer collection system, potable water and reclaimed water

distribution system, offsite utility improvements, roadway system, and offsite roadway improvements. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Design, Permitting, Construction	\$ 3,470,000
Wetland Mitigation	8,925,000
General Condition and Site Preparation	7,334,532
Stormwater Management System	21,895,290
Sanitary Sewer Collection System	2,496,000
Potable Water Distribution System	1,164,000
Reclaim Water Distribution System	1,164,000
Off-site Utility Improvements	1,000,000
Roadway System	11,919,000
Off-site Roadway Improvements	12,967,500
Total	\$72,335,322

The capital improvements included in the CIP are intended to be constructed in two (2) phases to ultimately provide master infrastructure supporting the development of the entire District. The initial phase of the CIP is estimated to cost approximately \$32.0 million and includes certain infrastructure improvements supporting Phase 1 of the Development (the "Phase 1 Project"). Phase 1 of the Development is planned for 2.1 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. The Development Manager (hereinafter defined) intends to complete all site work for the industrial tracts in order to provide for the Landowner's ability to sell parcels of land to certain affiliated developing entities as well as third-party developers and end-users for vertical construction thereon. The retail and multi-family parcels are intended to be sold as fully mass-graded parcels with roads and utilities stubbed thereto.

Proceeds of the Series 2023 Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$[] million* (such financed portion herein referred to as, and as previously defined, the "Series 2023 Project"). As described herein, development activities in Phase 1 of the Development are anticipated to commence in the third quarter of 2023. As of April 2023, the Landowner estimates it has expended approximately \$1.8 million in development related expenditures.

It is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the CIP. At the time of issuance of the Series 2023 Bonds, the Landowner and the District will enter into the Completion Agreement whereby the Landowner will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023 Bonds or additional Series of Bonds. The District cannot make any representation that the Landowner will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "BOWNERS' RISKS – Completion of Phase 1 Project" herein.

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Special Assessment Methodology Report, dated November 7, 2022 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Special Assessment Methodology Report], dated July [], 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023 Assessments to property within the District in proportion to the benefit derived from the Phase 1 Project.

Initially, the Series 2023 Assessments securing the Series 2023 Bonds will be levied on an equal per acre basis over the gross acreage within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023 Assessments levied in connection with the Series 2023 Bonds will then be allocated upon the sale of property to a third party based on net acres transferred thereto or upon a first platted first assigned basis of the units within Phase 1 of the Development which includes approximately [423] acres within the District planned for 2.1 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. The Series 2023 Bonds were sized to correspond to the collection of Series 2023 Assessments from the land uses planned within Phase 1 of the District. The Series 2023 Assessments are expected to be paid annually over a thirty (30) year period. See "APPENDIX B – ASSESSMENT REPORT" attached hereto. The table below presents estimated principal and annual amounts of the Series 2023 Assessments that will be levied on the lands within Phase 1 of the District in connection with the Series 2023 Bonds.

Product Type	# Units/Sq. Ft.	Est. Series 2023 Bonds Principal Per Unit	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit*
Multi-family (units)	300		
Retail/Office/Flex (sq. ft.)	56,000		
Industrial (sq. ft.)	2,111,697		

* Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2023 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner, 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 2023 Bonds, the Landowner will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

THE DEVELOPMENT

General

Sungate Logistics Park (the "Development") is a large-scale industrial development encompassing approximately 859 acres and situated just northwest of the intersection of International Speedway Boulevard and LPGA Boulevard in the City of Daytona Beach (as previously defined, the "City"). Bounded by Old Deland Road to the south and bisected by Fire Tower Road, the Development will serve as a logistic hub for the City, with projections of producing approximately 5,883 permanent jobs at build-out. The main entrance to the Development is situated at International Speedway Boulevard via the proposed Sungate Boulevard which will serve as the main access road running throughout the Development and will ultimately connect to Indian Lake Road.

Located in the Interstate 95 and U.S. Highway 92 development corridor, Sungate Logistics Park is positioned to be the most scalable industrial park within thirty (30) miles of the Interstate 4 and Interstate 95 intersection which is situated within five (5) miles east of the Development. The Daytona International Airport is approximately five (5) miles east of the Development via International Speedway Boulevard. Further, Orlando can be reached in approximately one (1) hour and Jacksonville can be reached within approximately one and one half (1.5) hours. The Development is in close proximity to neighboring business parks including the future home of the 2.8 million square feet Amazon distribution center situated just off of Bellevue Avenue within six (6) miles of the Development.

The Development is planned for 5.5 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. As discussed in more detail under the heading "THE LANDOWNER AND THE DEVELOPMENT MANAGER," TLO 12 SunGate, LLC, a Delaware limited liability company (as previously defined, the "Landowner"), is the landowner of the lands constituting the Development. It is the intent of the Landowner to sell industrial tracts of land to certain affiliated developing entities as well as third-party developers and end-users for vertical construction thereon. Further, it is the intent of the Landowner to sell the retail and multi-family parcels situated on twenty-nine (29) acres in the southernmost point of the Development as fully mass-graded parcels with roads and utilities stubbed thereto to developers of mixed-use properties for them to develop and sell finished parcels to commercial, retail or office end-users.

Land Acquisition/Development Financing

The Landowner purchased adjoining tracts of land consisting of approximately 859 acres and constituting the land comprising the Development in five (5) separate transactions from unrelated parties with approximately 850 acres of the lands within the Development acquired as part of a larger Daytona Beach-area land purchase as discussed below.

In December 2021, the Landowner, together with affiliated entities, completed a \$66.3 million acquisition of approximately 1,600 acres in the Daytona Beach area from affiliated entities of CTO Realty Growth, Inc., a Maryland corporation (the "Former

Landowner"). The land purchase included thirteen (13) land assets, many of which have already been closed or have been placed under contract to be sold to developers to deliver a mix of uses, including hospitality, residential, retail and office space in and around the Interstate-95 and LPGA Boulevard corridor. Approximately 850 acres within the boundaries of the District were included in the bulk purchase and are being held for development by the Development Manager. In addition to the purchase price, the Landowner, to the extent the Landowner cannot self-mitigate, is required to purchase sufficient wetland impact fee credits from the Former Landowner to pay the impact fees that are due to the County for any land uses constructed on any portion of the Development. In return, the Former Landowner will provide for one of the following: (a) issue impact fee credit vouchers to enable the Landowner to remit the required impact fees to the County; (b) convey suitable conservation easements; or (c) convey suitable real property.

In 2022, the Landowner purchased four (4) additional outparcels consisting of approximately nine (9) acres along Old Deland Road from unrelated parties for a total aggregate purchase price of \$1.1 million to further extend the Development's boundaries to International Speedway Boulevard providing for a main point of entry into the Development.

Proceeds of the Series 2023 Bonds will be utilized to construct and/or acquire a portion of the Phase 1 Project in the approximate amount of \$[] million*. It is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the CIP. The Landowner anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2023 Bonds and any future Series of Bonds. As of April 2023, the Landowner estimates it had expended approximately \$1.8 million in development-related expenditures pertaining to the design, permitting and engineering of Phase 1 of the Development.

At the time of issuance of the Series 2023 Bonds, the Landowner and the District will enter into the Completion Agreement whereby the Landowner will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023 Bonds or any future Series of Bonds. The District cannot make any representation that the Landowner will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Landowner Agreements" and "BONDOWNERS' RISKS – Completion of Phase 1 Project" herein.

Zoning/Permitting

Zoning. The Development received zoning approval from the City as a planned development – general (the "Sungate Logistics Park PD"). The Sungate Logistics Park PD provides for 830 acres designated for industrial use to support the growing employment base in the City with the remaining twenty-nine (29) acres located in the southernmost point of the Development designated as mixed use.

On October 20, 2022, the Landowner and the City entered into a Planned District Agreement (the "PDA") that governs the 859 acres constituting the lands comprising the

* Preliminary, subject to change.

Development. The PDA sets forth certain conditions related to environmental, permitted uses, development plan, roadways, design/construction specifications, utilities, land use and stormwater. The information below is a summary of certain of the conditions of the PDA.

- Overall peak-hour trips for the Development are limited to 27,494 PM peak-hour trips.
- Residential development is limited to that portion of the Development designated as mixed use consisting of approximately 29.6 acres in the southernmost portion of the Development.
- Construction permits for the initial phase of the Development must be submitted within five (5) years of the effective date of the PDA and within fifteen (15) years for subsequent phases.
- Construction of the initial phase of development shall be substantially complete within eight (8) years of the effective date of the PDA and within twenty (20) years for subsequent phases.

Permitting. As described in further detail in the Engineer's Report, a St. Johns River Florida Water Management District Environmental Resource Permit application has been submitted for Phase 1 of the Development and is anticipated to be obtained in [June] 2023. Further, a Florida Department of Environmental Protection 404 permit for wetlands was not required for Phase 1 of the Development.

Upon issuance of the 2023 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

The Landowner commissioned two (2) Phase I Environmental Site Assessments (the "Phase I ESAs"), both performed by EBI Consulting in 2021, which together included the lands constituting the Development. The Phase 1 ESAs revealed no direct evidence of recognized environmental conditions.

Land Use/Phasing

As currently planned, the Development is intended to be developed in two (2) phases and is approved for the development of residential and non-residential uses, including retail and industrial uses. The table below illustrates the current land use plan for the Development by phase, which is subject to change.

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Lot	Building	Industrial	Retail/Office/Flex	Multi-Family
Phase 1				
Lot 1	Building A	1,300,800	0	0
Lot 2	Building B	600,297	0	0
Lot 7	Building D	210,600	0	0
Lot 4	Office/Retail	0	56,000	0
Lot 6	Workforce Housing	0	0	300
Subtotal		2,111,697	56,000	300
Phase 2				
Lot 3	Building C	600,300	0	0
Lot 9	Building E	225,000	0	0
Lot 10	Building F	1,206,000	0	0
Lot 11	Building G	541,500	0	0
Lot 12	Building H	541,500	0	0
Lot 13	Building I	313,500	0	0
Subtotal		3,427,800	0	0
Total		5,539,497	56,000	300

Development work in Phase 1 of the Development planned for approximately 2.1 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units is anticipated to commence in the third quarter of 2023 with completion anticipated in the third quarter of 2025. Horizontal development activities in Phase 2 of the Development planned for approximately 3.4 million square feet of industrial use is anticipated to commence soon thereafter in the fourth quarter of 2025.

Projected Absorption

As previously described herein, the planned vertical uses for the Development include approximately 5.5 million square feet of industrial use, 56,000 square feet of retail, office and flex space, and 300 multi-family workforce housing units. Phase 1 of the Development is planned for approximately 2.1 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. The Development Manager intends to complete all site work for the industrial tracts in order to provide for the Landowner's ability to sell parcels of land to certain affiliated developing entities as well as third-party developers and end-users for vertical construction thereon. The retail and multi-family parcels are intended to be sold as fully mass-graded parcels with roads and utilities stubbed thereto.

The following table sets forth the Landowner's anticipated pace of land sales for all planned land uses within Phase 1 of the Development.

Product Type	2025	2026	2027
Multi-family (units)	0	300	0
Retail/Office/Flex (sq. ft.)	0	0	56,000
Industrial (sq. ft.)	600,297	1,511,400	0

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

Assessment Area

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," the Series 2023 Assessments securing the Series 2023 Bonds will initially be levied on an equal per acre basis over the gross acreage within the District. The Series 2023 Assessments levied in connection with the Series 2023 Bonds will then be allocated upon the sale of property to a third party based on net acres transferred thereto or upon a first platted first assigned basis of the units within the Development. Development activities will commence with Phase 1 of the Development which includes approximately [423] gross acres planned for 2.1 million square feet of industrial use, 56,000 square feet of retail, office and flex space and 300 multi-family workforce housing units. The Series 2023 Bonds were sized to correspond to the collection of Series 2023 Assessments from the land uses planned within Phase 1 of the District.

Utilities

The City will provide water, sewer and reclaimed water services to the Development. Florida Power and Light will provide electrical power to the Development. AT&T and Brighthouse will provide telephone, cable and internet services to the Development.

Marketing

The Landowner has commenced a comprehensive marketing effort for the Development. Current components of the marketing program include, without limitation, online, social media, print media, television, radio, billboard and other signage as well as other forms of marketing and promotion.

Further, Colliers International ("Collier") is undertaking the property sales, leasing and marketing efforts for the Development. According to its website, Collier is a leading diversified professional services and investment management company with operations in sixty-five (65) countries providing real estate and investment advice. For more information about Collier, visit the company's website at www.colliers.com.

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from Commerce 500 located at the corner of Interstate 95 and Interstate 4, providing approximately 714,277 square feet of available industrial space. Further, Karis Cold is actively constructing an 807,585 square feet industrial project located on the northeast corner of Interstate 95 and Interstate 4 in Daytona Beach for which approximately 398,840 square feet is still available.

This section does not purport to summarize all of the existing or planned developments of scope in the area of the Development, but rather to provide a description of those that the Landowner anticipates may pose as primary competition to the Development.

Fees and Assessments

Each landowner in the District will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2023 Assessments, administrative, operation and maintenance assessments ("O&M Assessments") levied by the District, master property owner's association fees, and sub-association fees where applicable, all as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 18.1733.

District Special Assessments. All landowners in the District will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds issued by the District. In addition, all landowners 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 year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

Product Type	Est. Series 2023 Bonds Gross Annual Debt Service Per Unit/Sq. Ft.*	Annual Fiscal Year 2023 O&M Assessment Per Unit/Sq. Ft.
Multi-family (units)		
Retail/Office/Flex (sq. ft.)		
Industrial (sq. ft.)		

* Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Property Owner's Association Fees. It is the intent of the Landowner to establish a master property owner's association for the Development. Further, it is anticipated that multiple sub-associations will be established for the various parcels based upon the land uses developed thereon.

THE LANDOWNER AND THE DEVELOPMENT MANAGER

The current landowner of the lands within the Development is TLO 12 SunGate, LLC, a Delaware limited liability company (as previously defined, the "Landowner"), whose primary asset is its interest in the Development. The Landowner is wholly owned by TLO SunGate Holdings, LLC, a Delaware limited liability company, whose membership interest is owned entirely by TLO Daytona, LLC, a Delaware limited liability company ("TLO Daytona"). The majority of the membership interests in TLO Daytona are held by Origami Daytona, LLC, a Delaware limited liability company, which entity is wholly owned by Origami Opportunities Master IV (A), a Delaware limited partnership and an affiliated entity of Origami Capital Partners ("Origami"). The balance of the membership interest in TLO Daytona are held by Timberline Acquisition Partners, II, a Texas limited liability company and an affiliated entity of Timberline Real Estate Partners ("Timberline"). Timberline serves as the manager of TLO Daytona.

In conjunction with the closing of the lands constituting the Development, the Landowner entered into a development agreement with Timberline Development Partners, LLC, a Texas limited liability company and wholly-owned subsidiary of Timberline (the "Development Manager"), to develop certain infrastructure and buildings within the Development to provide the Landowner the ability to sell parcels of land to certain affiliated developing entities as well as third-party developers and end-users.

Origami is a leading private capital equity firm established in 2008 and headquartered in Chicago, Illinois. Origami manages over \$1 billion of institutional capital commitments across four discretionary investment funds across multiple asset classes, including private equity, private credit, and real estate. With twenty (20) team members, Origami has completed over 115 transactions.

Timberline is a multi-asset class real estate investor and operating partner. Since 2018, Timberline has invested in more than thirty (30) mixed-use, hospitality, industrial, residential and land assets. Timberline is led by three (3) partners with over seventy (70) years and \$10 billion in collective real estate investment and development experience spanning all asset classes. Below is a list of select projects undertaken by Timberline certain of which include projects for which Origami is acting as Timberline's joint venture partner.

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Development	Location	Description	Interest	Status
Austin Mixed-Use Portfolio				
Hotel San Jose	Austin, TX	Hospitality; 40 keys & supporting retail	Fee Simple	Ongoing Stabilized – Preparing Development
Austin Motel	Austin, TX	Hospitality; 41 keys & 5,000 sq. ft. retail	Fee Simple	Ongoing Stabilized – Preparing Development
South Congress Retail	Austin, TX	Retail/Office; 0.5 acres; 12,000 sq. ft.	Fee Simple	Ongoing Stabilized
Rivana at Innovation Station				
Rivana at Innovation Station	Loudon County, VA	Mixed Use; 100 acres; 8.5 million sq. ft.	Fee Simple	Ongoing Development
Central Florida Portfolio				
Tomoka Village South	Daytona Beach, FL	Mixed Use; 118 acres	Fee Simple	Exited*
Tomoka Village North	Daytona Beach, FL	Multi-Family; 37 acres	Fee Simple	Exited*
Hand/Williamson MXU	Daytona Beach, FL	Multi-Family; 30 acres	Fee Simple	Exited*
LPGA Frontage East	Daytona Beach, FL	Multi-Family; 65 acres	Fee Simple	Exited*
Stickland Center	Daytona Beach, FL	Mixed Use; 9 acres	Fee Simple	Exited*
Hand Avenue Multi-Family	Daytona Beach, FL	Multi-Family; 35 acres	Fee Simple	Under Contract for Sale
Williamson – Advent East	Daytona Beach, FL	Multi-Family; 20 acres	Fee Simple	Exited*
Hand/Williamson Corner	Daytona Beach, FL	Mixed Use; 3 acres	Fee Simple	Exited*
LPGA West	Daytona Beach, FL	Mixed Use; 145 acres	Fee Simple	Marketing for Sale
Tomoka Gateway	Daytona Beach, FL	Mixed Use; 177 acres	Fee Simple	Ongoing Development
Comp Storage	Daytona Beach, FL	Storage; 10 acres	Fee Simple	Exited*
US 92 Frontage	Daytona Beach, FL	Industrial Land; 77 acres	Fee Simple	Ongoing Development Held for Investment
Pandemic Portfolio				
Carpenter Hotel	Austin, TX	Hospitality; 93 keys and 7,000 sq. ft.	Fee Simple	Ongoing Development
WoFat Mixed Use	Honolulu, HI	Hospitality; 23 keys & supporting retail	Senior Loan	Exited*; Loan Repaid
MCO Industrial	Orlando, FL	Industrial Land; 71 acres; 900,000 sq. ft.	Senior Loan	Exited*; Loan Repaid
Legacy Fund Portfolio				
Gaucamaya	Costa Rica	Beachfront Land; 507 acres	Fee Simple	Exited*
Zapotal	Costa Rica	Mine; 80 acres	Fee Simple	Exited*
Edison Lofts	West Orange, NJ	Multi-Family; 334 units	30% JV	Disposition in 2023
West Orange Phase II	West Orange, NJ	Residential; 248 townhomes	Co-General Partner	Exited*
Fairfax	Fairfax County, VA	Residential; 21 residential units	Fee Simple	Exited*
Quigley	Hailey, ID	Residential; 140 residential units	Fee Simple	Exited*
Sunshine Townhomes	Sun Valley ID	Residential; 42 townhomes	Fee Simple	Ongoing Development
Legacy	Pasco County, FL	Residential; 159 residential units	Controlling General Partner	Exited*

* Properties were acquired and subsequently repositioned and sold.

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 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Series 2023 Special Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2023 Special 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 Series 2023 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Pledged Revenues, including the Series 2023 Special Assessments. The failure of the Landowner or any subsequent landowner to pay the required Series 2023 Special Assessment on its property will not result in an increase in the amount of Series 2023 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District and assessable properties are sold to end users, payment of the Series 2023 Special Assessments is substantially dependent upon their timely payment by the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2023 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2023 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023 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 2023 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023 Special 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 2023 Special 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 2023 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners 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 2023 Special 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 2023 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 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 2023 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 the District as a result of implementation and development of the Series 2023 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 2023 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023 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 2023 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2023 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 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 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 2023 Special Assessments. Failure of the District to follow these procedures could result in the Series 2023 Special 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 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Volusia County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023 Special 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 2023 Special Assessments, would result in such landowner's Series 2023 Special Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds.

As referenced herein, the Series 2023 Special Assessments are levied on lands within the District that are also subject to O&M Assessments and property owner's association fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2023 Debt Service Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Special Assessments or a failure to collect the Series 2023 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2023 Bonds because of the Series 2023 Debt Service Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Debt Service Reserve Requirement for the Series 2023 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Debt Service Reserve Account to the Series 2023 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Debt Service Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Liens

Moneys on deposit in the Series 2023 Debt Service 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 2023 Debt

Service Reserve Account to make up deficiencies or delays in collection of Series 2023 Special Assessments.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Zoning/Permitting" herein.

The value of the land within the District, the ability to complete the Series 2023 Project or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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 proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner or the District. Although the Development 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 the Debt Service Requirements on the Series 2023 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 Landowner, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or commercial units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Phase 1 Project

In the event the District does not have sufficient moneys on hand to complete the Phase 1 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 Phase 1 Project. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other forms of indebtedness secured by the Series 2023 Special Assessments levied against the assessable lands within the District to finance any capital improvement other than the Series 2023 Project financed with the proceeds of the Series 2023 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Liens" herein. The Landowner has agreed to fund or cause to be funded the completion of the Phase 1 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Landowner Agreements," "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein.

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 Landowner will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Landowner collaterally assigns to the District certain of its development and contract rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Landowner Agreements" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023 Special 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 the District unable to support the construction of the Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Special Assessments and pay the Debt Service Requirements on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 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 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2023 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 2023 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 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 Arbitrage Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

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 the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (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 in the District and none were elected by qualified electors.] [CONFIRM] Although it is impossible to predict whether the IRS will select the Series 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, 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 2023 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 impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2023 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 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by the Landowner or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, 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 requisite 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 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District 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 2023 Special 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 2023 Special Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023 Bonds	
Less/Plus Original Issue Discount/Premium	<hr/>
Total Sources	<hr/>

Uses of Funds

Deposit to Series 2023 Acquisition and Construction Account	
Deposit to Series 2023 Debt Service Reserve Account	
Deposit to Series 2023 Interest Account ⁽¹⁾	
Deposit to Series 2023 Costs of Issuance Subaccount ⁽²⁾	
Underwriter's Discount	<hr/>
Total Uses	<hr/>

(1) Represents Capitalized Interest on the Series 2023 Bonds through November 1, 2025.
(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

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

[illegible]

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 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 2023 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 2023 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

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 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 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 2023 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 2023 Bonds; (iii) the inclusion of interest on Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2023 Bonds

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 2023 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 2023 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 2023 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 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 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 2023 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 2023 Bonds. Owners of the Series 2023 Bonds are advised that if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2023 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023 Bonds in the event of a change in the tax-exempt status of the Series 2023 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 2023 Bonds could adversely impact both liquidity and pricing of the Series 2023 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 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 2023 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 its bonds or other debt obligations.

VALIDATION

The Series 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Volusia County, Florida, entered on March 2, 2023. The period during which an appeal can be taken has expired.

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 2023 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 Pledged Revenues or the ability of the District to pay the Series 2023 Bonds from the Pledged Revenues.

Landowner

In connection with the issuance of the Series 2023 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein or materially and adversely affect the ability of the Landowner to perform its various respective 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 "SEC Rule"), the District, the Landowner and Wrathell, Hunt & Associates, 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 Landowner have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowner shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District or the Landowner remains an "obligated person" pursuant to the SEC 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 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District and the Landowner are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Landowner Continuing Compliance

The Landowner has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds 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 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 2023 Bonds to certain dealers (including dealers depositing the Series 2023 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 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2023 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 2023 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, Cobb & Cole, P.A., Deland, Florida, for the Landowner by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, 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 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL 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, 2023. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Parker Mynchenberg & 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 Phase 1 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 Wrathell, Hunt & Associates, LLC, as Assessment Consultant have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such 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 2023 Bonds. Except for the payment of 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 2023 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 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 2023 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 Landowner or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 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 2023 Bonds that there has been no material adverse change in the information provided.

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.

**SUNGATE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: E. Scott Bullock
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 **SUNGATE COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **TLO 12 SUNGATE, LLC**, a Delaware limited liability company (the "**Landowner**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Landowner 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 Landowner 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 Landowner 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 Landowner or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner 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.

"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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"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 Landowner, the individual(s) executing this Disclosure Agreement on behalf of the Landowner or such person(s) as the Landowner 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 Landowner other than the Landowner, such person(s) as the Landowner 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. Wrathell, Hunt & Associates, 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 Wrathell, Hunt & Associates, 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, for purposes of this Disclosure Agreement only, the Landowner.

"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 Landowner or any Landowner, 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 <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through 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; 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 ended September 30, 2023, 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 Landowner in the Development 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 estimated land uses and densities planned on property subject to the Assessments;

(iii) description of any land sale contracts that have been executed for property subject to the Assessments including type of land use and density;

(iv) description of any land sale contracts that have closed on property subject to the Assessments including type of land use and density;

(v) status of vertical construction on property subject to the Assessments;

(vi) the estimated date of complete build-out of the property subject to the Assessments;

(vii) whether the Landowner 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 and permitting for the Development that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Landowner's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner 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 the Development as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the development of the Development 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 Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Landowner and the Disclosure Representative of the Landowner 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 Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner, the Disclosure Representative of the Landowner 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 Landowner, the Disclosure Representative of the Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in the Development 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 Landowner hereby agrees to require such third party to assume the disclosure obligations of the Landowner 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 Landowner 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 "**Landowner**" shall be deemed to include each of the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder

following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Landowner, 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 January 31, 2024, for the calendar quarter ending December 31, 2023; provided, however, that so long as the Landowner 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 Landowner is no longer an Obligated Person, the Landowner 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 Landowner 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 Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner 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;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, 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.

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Landowner'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 Landowner'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 Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner 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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowner pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner 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 Landowner, 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 Landowner 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 Landowner 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 Landowner, 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 Landowner 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 Landowner 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 Landowner 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, the Landowner, 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, the Landowner, 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, the Landowner, 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 the applicable 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 Landowner, 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 Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Landowner 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
(Sungate Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**SUNGATE COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, 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

**WRATHELL, HUNT & ASSOCIATES,
LLC**, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TLO 12 SUNGATE, LLC,
a Delaware limited liability company,
as Landowner

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Sungate Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Sungate Community Development District (the "District")

Obligated Person(s) Sungate Community Development District
TLO 12 SunGate, LLC (the "Landowner")

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2023 (the
"Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Landowner] 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 Landowner and the Dissemination Agent named therein. The [District] [Landowner] 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] [Landowner]
Participating Underwriter

SUNGATE

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2023-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNGATE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sungate Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNGATE COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 5th day of July, 2023.

ATTEST:

**SUNGATE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

SUNGATE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Cobb Cole, 149 S. Ridgewood Suite 700 Daytona Beach, Florida 32114</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2023	Regular Meeting	__:__ AM/PM
November __, 2023	Regular Meeting	__:__ AM/PM
December __, 2023	Regular Meeting	__:__ AM/PM
January __, 2024	Regular Meeting	__:__ AM/PM
February __, 2024	Regular Meeting	__:__ AM/PM
March __, 2024	Regular Meeting	__:__ AM/PM
April __, 2024	Regular Meeting	__:__ AM/PM
May __, 2024	Regular Meeting	__:__ AM/PM
June __, 2024	Regular Meeting	__:__ AM/PM
July __, 2024	Regular Meeting	__:__ AM/PM
August __, 2024	Regular Meeting	__:__ AM/PM
September __, 2024	Regular Meeting	__:__ AM/PM