



**TRADITION  
COMMUNITY DEVELOPMENT  
DISTRICT NOS. 1 - 11**

**PORT ST. LUCIE  
ORGANIZATIONAL MEETING &  
REGULAR BOARD MEETING  
APRIL 5, 2023  
11:00 A.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.traditioncdd1.org](http://www.traditioncdd1.org)  
[www.traditioncdd2.org](http://www.traditioncdd2.org)  
[www.traditioncdd3.org](http://www.traditioncdd3.org)  
[www.traditioncdd4.org](http://www.traditioncdd4.org)  
[www.traditioncdd5.org](http://www.traditioncdd5.org)  
[www.traditioncdd6.org](http://www.traditioncdd6.org)  
[www.traditioncdd7.org](http://www.traditioncdd7.org)  
[www.traditioncdd8.org](http://www.traditioncdd8.org)  
[www.traditioncdd9.org](http://www.traditioncdd9.org)  
[www.traditioncdd10.org](http://www.traditioncdd10.org)  
[www.traditioncdd11.org](http://www.traditioncdd11.org)

561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-11**  
**Tradition Town Hall**  
**10799 SW Civic Lane**  
**Port St. Lucie, Florida 34987**  
**OR**  
**Join Zoom Meeting:**  
<https://us02web.zoom.us/j/3341025011>  
**Meeting ID: 334 102 5011**  
**Dial In at: 1 929 436 2866**  
**ORGANIZATIONAL MEETING & REGULAR BOARD MEETING**  
**April 5<sup>th</sup>, 2023**  
**11:00 a.m.**

- A.** Call to Order
- B.** Proof of Publication.....Page 1
- C.** Seat New Board Members (District 11)
- D.** Administer Oaths of Office
- E.** Review Board Members Responsibilities and Duties
- F.** Establish Quorum
- G.** Consider Resolution No. 2023-08; District No. 11 - Election of Officers .....Page 4
- Chairman
  - Vice Chairman
  - Secretary/Treasurer
  - Assistant Secretaries
- H.** Additions or Deletions to Agenda
- I.** Comments from the Public Not on the Agenda
- J.** Consent Items
1. Approval of March 1, 2023, Regular Board Meeting Minutes.....Page 5
  2. Approve and Ratify Office Space Renewal.....Page 10
  3. Approve and Ratify Wildlife Services Agreement – Green Iguanas .....Page 15
  4. Approval for WA #19-143-148; 12602 SW Sunrise Lake Terrace – Pool.....Page 23
- K.** Old Business
- L.** New Business
1. Consider Approving Joiner in 2008 Interlocal Agreement, New CIP Interlocal Agreement, 2003 Project Indenture, and New CIP Indenture, as Supplemented by District Nos. 1 and 11.....Page 25
  2. Consider Approving Second Joiner in Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services by District Nos. 1 and 11.....Page 31
  3. Consider Approving Assignment and Assumption Agreement by District Nos. 8 & 11.....Page 34

4. Consider Resolution No. 2023-07 to be Adopted by District Nos. 1-10; Approving a Joint Resolution of the Board of Supervisors of Tradition CDD District Nos. 1-10 Changing the Registered Agent and Registered Office for the Districts; Proving for Filing with the City of Port St. Lucie, Florida, and the Florida Department of Economic Opportunity; Providing for Severability; and Providing an Effective Date.....Page 43
5. Summary of Matters Related to Resolution Nos. 2023-02; 2023-03; and 2023-04.....Page 47
6. Consider Resolution No. 2023-02 to be Adopted by District No. 9; Authorizing the Issuance of its not Exceeding \$20,000,000 Special Assessment Bonds, Series 2023 (Community Infrastructure).....Page 48
7. Consider Resolution No. 2023-03 to be Adopted by District Nos. 1,7,8,10, and 11; Approving the Joiner to a Second Supplemental Trust Indenture Relating to the Special Assessment Bonds, Series 2023 (Community Infrastructure).....Page 277
8. Consider Resolution No. 2023-04 to be Adopted by District Nos. 1,7,8,9,10 and 11; Approving a Supplement to the Master Engineer’s Report, as Supplemented and Amended, that is Part of the Assessment Proceedings Relating to Community Infrastructure.....Page 282
9. Irrigation Plant: Capacity & Maintenance.....Page 297

**M. Administrative Matters**

1. Manager’s Report
2. Attorney’s Report
3. Engineer’s Report
4. Financial Report.....Page 306
5. Founder’s Report

**N. Board Member Comments**

**O. Adjourn**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-10  
FISCAL YEAR 2022/2023  
REGULAR BOARD MEETING SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Tradition Community Development District Nos. 1-10 (“Districts”) will conduct Regular Board Meetings of the Board of Supervisors (“Board”) for the purpose of conducting the business of the Districts that may properly come before the Board. The following meetings will be held at 11:00 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 on the following dates:

**\*October 5, 2022  
November 2, 2022  
December 7, 2022  
\*January 4, 2023  
February 1, 2023  
March 1, 2023  
\*April 5, 2023  
May 3, 2023  
June 7, 2023  
\*July 5, 2023  
August 2, 2023  
September 6, 2023**

**\*Irrigation Rate Committee Meeting - 9:00 a.m.  
Southern Grove CDD Meeting - 10:30 a.m.  
Tradition CDD Meeting - 11:00 a.m.**

\*An Irrigation Committee Meeting will take place at 9:00 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 on the above dates, as indicated.\*

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued to a date, time and place to be specified on the record. A copy of the agenda for the meetings may be obtained from the Districts’ websites or at the offices of the District Manager, Special District Services, Inc., 10807 SW Tradition Square, Port St. Lucie, Florida.

There may be occasions when one or more Supervisors will participate by telephone; therefore, a speaker telephone may be present at the meeting location so that one or more Supervisors may attend the meeting and be fully informed of the discussions taking place.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at 772-345-5119 and/or toll free at 1-877-737-4922 at least five calendar days prior to the meeting. If you are hearing or speech impaired, please



contact the Florida Relay Service at 1-800-955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at a meeting is advised that they will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-10**

**[www.traditioncdd1.org](http://www.traditioncdd1.org)**

**PUBLISH: ST. LUCIE NEWS TRIBUNE 09/23/22**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11**  
**NOTICE OF MEETING OF BOARD OF SUPERVISORS**

**NOTICE IS HEREBY GIVEN** that the newly-established Tradition Community Development District No. 11 (“District”) will conduct the initial meeting of the Board of Supervisors (“Board”) of the District on Wednesday, April 5, 2023, at 11:00 a.m. in Tradition Town Hall located at 10799 S.W. Civic Lane, Port St. Lucie, Florida 34987. The meeting will be conducted in coordination with the regularly scheduled meeting(s) of the previously established Tradition Community Development District Nos. 1-10.

The purpose of the meeting is for the Board to organize as provided in Section 190.006(6), Florida Statutes, and thereafter to consider any business that may properly come before it. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record. A copy of the agenda for the meeting may be obtained from the District Manager’s office located at 10807 SW Tradition Square, Port St. Lucie, Florida 34987.

Any person requiring special accommodations at the meeting because of a disability or physical impairment should contact the District Office at 561-630-4922 and/or toll free at 1-877-737-4922 at least five calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at the meeting is advised that he or she will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11**

**PUBLISH: ST. LUCIE NEWS TRIBUNE 03/24/2023**

**RESOLUTION 2023-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
DESIGNATING THE OFFICERS OF TRADITION  
COMMUNITY DEVELOPMENT DISTRICT 11, AND  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Tradition Community Development District 11 (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the St. Lucie County, Florida; and

**WHEREAS**, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

**WHEREAS**, the Board of Supervisors (hereinafter the “Board”) now desires to organize by designating the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF TRADITION COMMUNITY  
DEVELOPMENT DISTRICT 11:**

1. The following persons are elected to the offices shown, to wit:

_____	Chairperson
_____	Vice-Chairperson
<u>B. Frank Sakuma, Jr.</u>	Secretary/Treasurer
_____	Assistant Secretary/Treasurer
_____	Assistant Secretary/Treasurer
_____	Assistant Secretary/Treasurer

2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 5<sup>th</sup> DAY OF April 5, 2023.**

**ATTEST:**

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT 11**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO.'S 1-10**

**Tradition Town Hall  
10799 SW Civic Lane  
Port St. Lucie, Florida 34987**

**OR**

**Join Zoom Meeting: <https://us02web.zoom.us/j/3341025012>**

**Meeting ID: 334 102 5012**

**OR**

**Dial In at: 1 929 436 2866  
REGULAR BOARD MEETING  
March 1<sup>st</sup>, 2023  
11:00 a.m.**

**A. CALL TO ORDER**

The Regular Board Meeting of the Tradition Community Development District No.'s 1-10 of March 1<sup>st</sup>, 2023, was called to order at 11:00 a.m. in the Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that showed notice of the Regular Board Meeting had been published in the *St. Lucie News Tribune* on September 23<sup>rd</sup>, 2022, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

<b>CDD #'s 1,2,7,8,9,10</b>		
Chairman	Frank Covelli	Present
Vice Chairman/Supervisor	Tyler Gaffney 1,2,7,8,9,10	Present
Supervisor/ Vice Chairman	Tiffany Lewis 1,2,7,8,9,10	Present
Supervisor	Steven Dassa	Absent
Supervisor	Tara Toto	Absent

<b>CDD # 3</b>		
Chairman	Isiah Steinberg	Present
Vice Chairman	Rick Dufour	Present
Supervisor	Kimberly Gorman	Present
Supervisor	Ryan Bartlett	Present
Supervisor	Roy Perconte	Present

<b>CDD # 4</b>		
Chairman	Gail Cost	Present
Vice Chairman	Rich Giglia	Present
Supervisor	Rob Siedlecki	Present
Supervisor	Joseph Sargent	Present

Supervisor	Drew Wesley	Present
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<b>CDD # 5</b>		
Supervisor	Cathy Powers	Present
Chairperson	Chris King	Present
Supervisor	Dave Lasher	Present
Supervisor	Rick Dixon	Present
Vice Chairman	Joe Pinto	Present

<b>CDD # 6</b>		
Chairman	Jerry Krbec	Absent
Vice Chairman	Luis Pagan	Present
Supervisor	Ralph Ritter	Present
Supervisor	John Slicher	Present
Supervisor	George Russell	Present

Staff members in attendance were:

District Manager	B. Frank Sakuma, Jr.	Special District Services, Inc.
Assistant District Manager	Jessica Wargo	Special District Services, Inc.
District Counsel	Dan Harrell	Gonano & Harrell Law
District Engineer	Kelly Cranford	Culpepper and Terpening

Also present via Zoom were: District Manager - Andrew Karmeris with Special District Services, Inc. Present: Glen Torcivia and Susan Garrett with Torcivia, Donlon, Goddeau & Rubin, P.A.; Tony Palumbo with Mattamy Homes. (See attached sign-in sheet)

#### **D. ADDITIONS OR DELETIONS TO THE AGENDA**

Staff added (3) items under “New Business.”

- 1. (H-4/New Business) WA #19-143-149; Slopeside at Tradition – Stormwater System**
- 2. (H-5/New Business) WA #19-143-150; Brynlie at Tradition – Stormwater System**
- 3. (H-6/New Business) WA #19-143-151; 12536 SW Sunrise Lake Terrace – Pool**

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Ms. Lewis and passed unanimously by CDD No. 1 to Approve the agenda as Amended.

#### **E. COMMENTS FROM THE PUBLIC**

There were no comments from the public.

#### **F. CONSENT ITEMS**

- 1. February 1, 2023, Regular Board Meeting Minutes**

The minutes of the February 1, 2023, Regular Board Meeting were pulled from the consent agenda at the request of Supervisor Cost.

Before moving into “Old Business” the minutes were considered by the Boards. A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Ms. Lewis and passed unanimously by CDD No. 1 to Approve the minutes of the February 1, 2023, Regular Board Meeting as amended to reflect Drew Wesley was as “present via Zoom” for the meeting.

## **G. OLD BUSINESS**

There were no matters of old business to come before the Board.

## **H. NEW BUSINESS**

### **1. Proposal for Cost Sharing Agreement - Professional Consultant Services For Stormwater Fee Remittance Methodology Review**

Mr. Harrell explained how the stormwater fee is collected and then partially transferred to the Districts. Mr. Pagan asked several questions to which Mr. Palumbo replied. Mr. Palumbo also provided further history and information to assist the Boards in considering the consulting services agreement.

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Mr. Gaffney and passed unanimously by CDD No. 1 to Approve the Proposal for Cost Sharing Agreement - Professional Consultant Services For Stormwater Fee Remittance Methodology Review.

### **2. Proposed Work Authorization Modification**

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Ms. Lewis. After further discussion among the Boards, the **Motion** was withdrawn. Consensus was to allow the Lake Bank Committee to make recommendations at a future meeting.

### **3. Establishing and Charging a Tradition Lake Banks Committee**

Mr. Sakuma discussed the establishment of the committee and offered the names of volunteers for the committee: Joe Sargent, Chris King, Dr. Powers, Mr. Lasher, Mr. Pinto and Antonio Balestrieri. A lengthy conversation ensued. It was determined the Committee, if formed, should determine their “Charge” and then make recommendations to CDD No. 1 for consideration.

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Mr. Gaffney and passed unanimously by CDD No. 1 to Approve the Establishment of a Tradition Lake Banks Committee with the following members: Joe Sargent, Chris King, Dr. Cathy Powers, Dave Lasher, Joe Pinto and Antonio Balestrieri. Mr. Sakuma was asked to assist the Committee in scheduling their first meeting.

### **4. WA #19-143-149; Slopeside at Tradition – Stormwater System**

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Mr. Gaffney and passed unanimously by CDD No. 1 to Approve WA #19-143-149.

### **5. WA #19-143-150; Brynlie at Tradition – Stormwater System**

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Ms. Lewis and passed unanimously by CDD No. 1 to Approve WA #19-143-150.

## **6. WA #19-143-151; 12536 SW Sunrise Lake Terrace – Pool**

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Mr. Gaffney and passed unanimously by CDD No. 1 to Approve WA #19-143-151.

**Note:** *At approximately 11:50a.m., Mr. Sakuma recessed the Regular Board Meeting and opened the Auditor Selection Committee Meeting.*

### **I. AUDITOR SELECTION COMMITTEE**

#### **1. Ranking of Proposals/Consider Selection of an Auditor**

Mr. Sakuma presented the proposals. The committee determined it was appropriate to recommend staff's suggestion of DiBartolomeo, McBee, Hartley & Barnes, P.A. Certified Public Accountants.

**Note:** *At approximately 11:52a.m., Mr. Sakuma closed the Auditor Selection Committee Meeting and simultaneously reconvened the Regular Board Hearing.*

A **Motion** was made by CDD No. 1 Mr. Covelli, seconded by Mr. Gaffney and passed unanimously by CDD No. 1 to Accept the recommendation of the Auditor Selection Committee and retain DiBartolomeo, McBee, Hartley & Barnes, P.A. as the financial auditor for the Districts for a period of three years, with two one-year renewal options, as offered in their proposal.

### **J. ADMINISTRATIVE MATTERS**

#### **1. Manager's Report**

Mr. Sakuma had nothing further to report.

#### **2. Attorney's Report**

Mr. Harrell had nothing further to report.

#### **3. Engineer's Report**

Ms. Cranford had nothing further to report.

#### **4. Financial Report**

Mr. Karmeris gave an overview of the financials and answered questions from the Boards.

#### **5. Founder's Report**

Mr. Palumbo had nothing further for the Boards.

### **K. BOARD MEMBER COMMENTS**

Mr. Lasher asked how the CDD handles apartments being assessed.

Ms. Cost would like a reserve committee and study to be created.

**L. ADJOURNMENT**

There being no further business to come before the Boards, CDD No. 1 Mr. Covelli adjourned the meeting at 12:06p.m.

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Secretary/Assistant Secretary

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Chair/Vice-Chair

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Printed Name

---

Printed Name



Tradition Community Development District 1  
c/o Special District Services, Inc.  
10807 SW Village Center Dr.  
Port St. Lucie, FL 34987

**VIA E-MAIL**

**RE: Tradition Village Square  
Port St. Lucie, FL**

We are pleased to present this non-binding Letter of Intent for a potential lease renewal for the space at the shopping center commonly known as “Tradition Village Square”.

**BASIC FACTS**

- |   |  |
|---|--|
| <b>1. Landlord’s Legal Name:</b>                | <b>KRG PORT ST. LUCIE SQUARE, LLC</b>  |
| <b>Landlord’s Attorney Contact Information:</b> | John Girod<br><a href="mailto:jgirod@kiterealty.com">jgirod@kiterealty.com</a>   |
| <b>2. Tenant’s Legal Name:</b>                  | Tradition Community Development District 1   |
| <b>Tenant’s Attorney Contact Information:</b>   | Glen J. Torcivia, Esq., Torcivia, Donlon, Goddeau & Rubin, P.A.<br><u>701 Northpoint Parkway, Suite 209, West Palm Beach, FL 33407</u> |
| <b>3. Tenant’s Trade Name (d/b/a):</b>          | Tradition Community Development District 1   |
| <b>4. Security Deposit:</b>                     | Landlord is currently holding \$6,274.60 on file as a Security Deposit.  |
| <b>5. Guaranty:</b>                             | None   |
| <b>6. Premises:</b>                             | Unit 025   |
| <b>7. Premises Floor Area:</b>                  | Approximately 2,002 square feet  |
| <b>8. Term:</b>                                 | 3 years with no further option to extend   |
| <b>9. Lease Amendment Execution Date:</b>       | On or before March 31, 2023  |
| <b>10. Rent Commencement Date:</b>              | April 1, 2023  |

**RENT AND OTHER COSTS**

- |                       |   |
|-----------------------|---|
| <b>11. Base Rent:</b> | \$30.03 per square foot on a “Triple Net” basis, plus any Florida sales and use tax if applicable. Landlord recognizes that the Tenant is a quasi-government entity that is currently exempt from paying sales tax. Base Rent will increase by the greater of (i) 3%, and (ii) the annual increase in the Consumer Price Index. |
|-----------------------|---|

**12. Additional Rent:**

a. Operating Expenses, Taxes and Insurance: Tenant will pay Fixed CAM, as set forth below, plus Tenant's pro rata share of taxes, insurance expense, and uncontrollable expenses, estimated to be as set forth below:

Fixed CAM: \$5.64 PSF per annum for the first Lease Year, which fixed CAM Fee shall increase annually after the first Lease Year by the greater of (i) 3%, and (ii) the annual increase in the Consumer Price Index; plus

- Taxes: \$3.83 PSF per annum (Estimate for the first Lease Year);
- Insurance Expense: \$0.74 PSF per annum (Estimate for the first Lease Year); and
- Uncontrollable Expenses: \$0.52 PSF per annum (Estimate for the first Lease Year).

The foregoing amounts shall be paid on a monthly basis and shall include any applicable sales or use tax. "Uncontrollable Expenses" shall mean costs of providing utility service to the Common Areas, trash removal (unless billed directly to Tenant), sewer costs, fire and life safety costs, security, snow, ice and storm debris removal.

b. Pro-Rata Share: Tenant's "Pro-Rata Share" is a fraction whose numerator is the area of the Premises and whose denominator is the square footage of all leasable improvements constructed in the Shopping Center.

c. Utilities: Tenant pays all utilities, including water, gas, electricity and sewer.

d. "Triple Net": All expenses associated with Tenant's occupancy, including Operating Expenses, utilities and maintenance, are not included in the Base Rent and are paid separately by Tenant.

**CONDITION OF THE PREMISES AND BUILDOUT OBLIGATIONS****13. Landlord:**

Premises will be provided "as-is" and Landlord shall not be obligated to perform any work therein.

**14. Tenant:**

Should Tenant choose to perform any work; Tenant shall engage an architect to inspect the Premises and advise Tenant regarding any work necessary for Tenant's use of the Premises for the Tenant's Use. Tenant will complete all finish work necessary for Tenant's use of the Premises. Landlord will have the right to review and approve all construction plans and specifications prior to construction. Tenant will pay all impact fees assessed against the Premises.

**15. Operating Covenant:**

Per the existing Lease. Tenant warrants to continuously operate within the Premises during the Lease term.

**16. Co-Tenancy:**

None

**17. Percentage Rent**

None. Tenant shall not be obligated to report sales.

**OPERATIONS**

**18. Tenant's Use:** Per the existing Lease.

**19. Minimum Operating Hours:** Per the existing Lease.

**20. Relocation:** Per the existing Lease.

**21. Radius Restriction:** Per the existing Lease.

**22. Assignment/Subletting:** Per the existing Lease.

**23. Brokers:** Landlord's Broker: KRG Development, LLC  
Tenant's Broker: None

Each party warrants to the other that no brokers other than Landlord's Broker are involved with this proposed transaction. Landlord will pay any commission due Landlord's Broker pursuant to separate agreement(s).

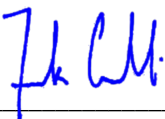
This non-binding letter of intent is solely for purposes of discussion and will not be binding upon Tenant and Landlord. The parties acknowledge that this non-binding Letter of Intent does not address all essential terms of the lease contract contemplated by this non-binding Letter of Intent and that such essential terms will be the subject of negotiation. The parties acknowledge that neither party has the obligation or duty to negotiate in good faith or otherwise create a binding lease contract. In addition, each party further agrees that it is proceeding with discussions related to the proposed transaction at its sole cost and expense (which may involve substantial transaction costs) and that either party may terminate discussions and/or negotiations for any reason or no reason, at any time, without any liability or obligation whatsoever to the other party. Neither Landlord nor Tenant may make a claim under this non-binding Letter of Intent, or a claim against the other, based on "partial performance," "detrimental reliance," "breach of duty of good faith," or any other similar cause of action, whether at law or equity. Any lease between the parties will be subject to and governed exclusively by the fully executed lease agreement, which must be reviewed and approved by Landlord's Real Estate Committee prior to Landlord's executing the lease. In the event of any conflict between this non-binding Letter of Intent and the lease contemplated by this non-binding Letter of Intent, the lease shall control.

Best regards,

**KRG PORT ST. LUCIE SQUARE, LLC**

Ryan Joyce  
Director, Leasing  
Kite Realty Group

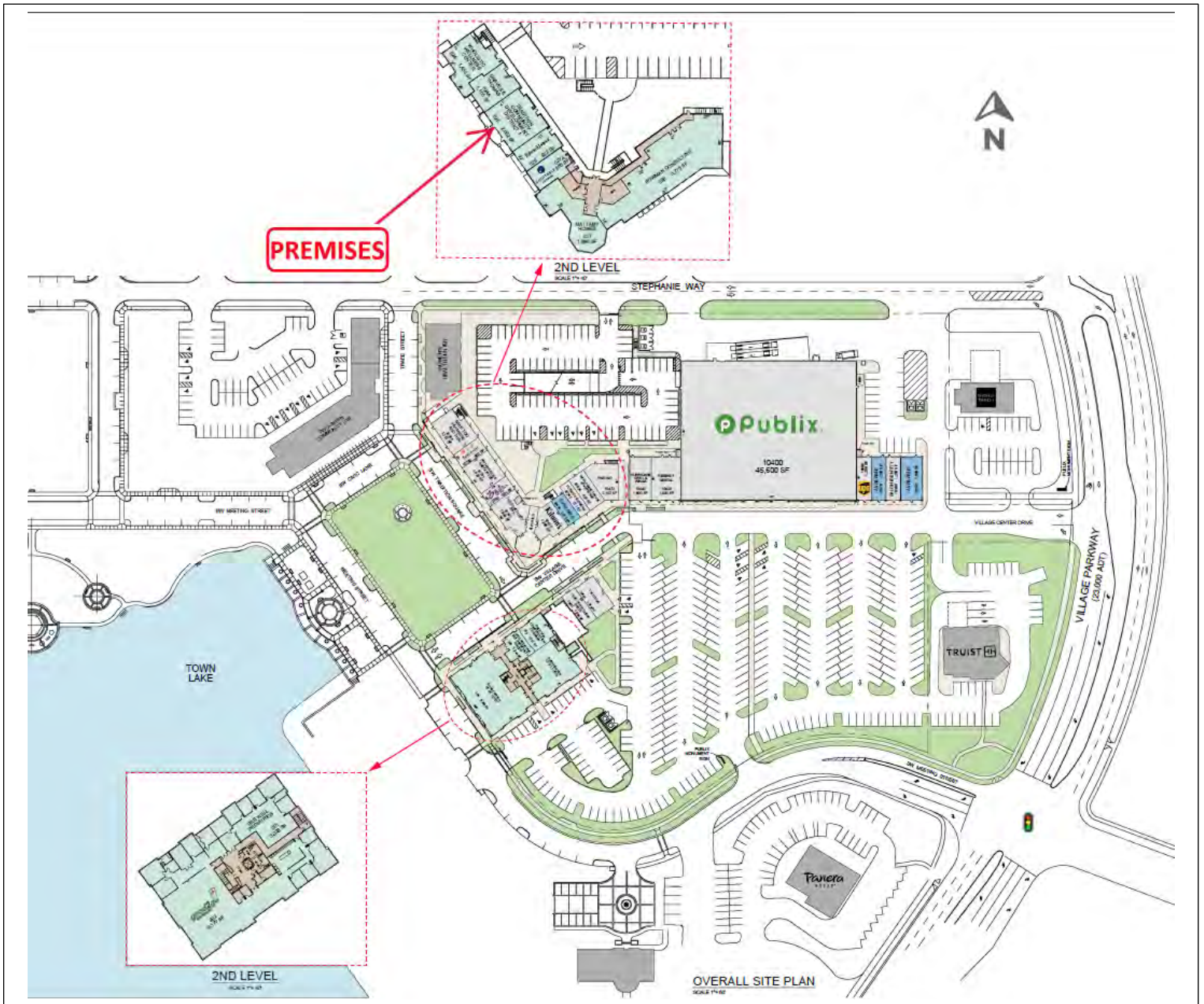
TENANT:

By: 

Title: Tradition CDD No. 1 - Chairman

Date: 3/8/23

**EXHIBIT A**



## Services Contract

This Contract entered into this 6th day of March, 2023, is between **Treasure Coast Wildlife Trappers LLC** (“Independent Contractor”), and **Tradition Community Development District No. 1** (“District”).

**I. Duties of Independent Contractor:** The Independent Contractor shall furnish the equipment and perform the labor necessary for green iguanas removal more fully described in attached Exhibit A, in the Tradition Community Development District Nos. 1-10 in Port St. Lucie.

**II. Term; Entire Agreement:** This Contract will be for a period of up to 12 months, commencing on the date entered into and ending on February 28, 2024, unless terminated in writing by either party in accordance with the termination provisions of Section V hereof. This Contract may renewed annually for up to two (2) years, but may not extend beyond February 28, 2026. This Contract constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior oral or written agreements between the parties. Changes, including changes in price and cost, are ineffective unless properly authorized, signed, and delivered in writing by both parties as an addendum to this Contract.

**III. Compensation:** District agrees to pay Independent Contractor as compensation for the performance of the duties of the Independent Contractor under this Contract. The compensation shall be in accordance with the terms described in Exhibit A. Invoices for services will be payable within the time limits and other requirements set forth in the Florida Local Government Prompt Payment Act, Part VII of chapter 218, Florida Statutes.

**IV. Basic Understanding of the Parties:** The parties acknowledge and agree that the District is a local government with a specialized single purpose of providing infrastructure. All of the work of the District is subject to public records, government-in-the-sunshine and related requirements. The parties understand that because the District is a local government certain requirements and limitations apply that would not apply to a private entity. The services provided by the Independent Contractor under this Contract are rendered to the District as an independent contractor and nothing in this Contract shall create an employer/employee, partnership, joint venture, or principal/agent relationship between the parties. Independent Contractor shall not be deemed to be an agent of the District within the meaning or scope of Florida Statute §768.28(9) and shall not be deemed exempt from responsibility or liability for claims or damages resulting from the Independent Contractor’s actions or failure to act under the terms and provisions of this Contract.

**V. Termination:** This Contract may be terminated with or without cause at any time by either party upon thirty (30) days prior written notice, delivered by first class U.S. mail or electronic mail transmission to the address of the other party as set forth in the signature blocks below, in which event all unaccrued rights, duties and obligations of the parties hereto shall terminate forthwith.

## VI. Other Related Provisions and Requirements:

- (a) Work Standard. Work shall be performed professionally in accordance with generally accepted standards of the trade or business.
- (b) Insurance. Independent Contractor shall provide certificate(s) of the following contractually required insurance coverages and policies to be maintained in full force and effect by the Independent Contractor in the coverage amounts set forth above, throughout the term of this Contract, and including any extensions thereof. All such policies and certificates shall also contain a waiver of subrogation in favor of the District and the District Manager and shall also name the District and the District Manager, including affiliates, officers, employees, agents and volunteers, as additional insureds under such insurance policies on a **primary and non-contributory coverage** basis, under the following required coverages: (1) commercial general liability insurance with minimum coverage limits applicable to bodily injury (and property damage) in the coverage limit of at least \$1,000,000 per person and \$2,000,000 per occurrence together with an excess umbrella liability policy in the coverage limits of at least \$5,000,000, excess over required underlying coverages. Such insurance policies shall also provide an endorsement deleting any policy coverage exclusion relating to the “insured’s work” or similar exclusion purporting to exclude bodily injury or property damage arising out of the work or services to be performed by Independent Contractor hereunder; (2) auto liability insurance coverage (minimum coverage amount of \$1,000,000 Any Auto; Symbol 1), together with an excess umbrella liability policy in the coverage limit of at least \$5,000,000, excess over required underlying coverage; (3) workers compensation and employers’ liability insurance coverage for all employees and subcontractors of the Independent Contractor as follows: (i) coverage A workers compensation statutory benefits; (ii) Employers’ Liability (Coverage B) - \$500,000 coverage limit for each accident.
- (c) Reimbursement for Negligent Property Damage. In addition to the insurance requirements of this Agreement, Independent Contractor shall reimburse the District for damages by Independent Contractor to any and all personal and/or real property due to negligence of the Independent Contractor.
- (d) Time of the Essence. The Independent Contractor recognizes that time is of the essence due to the specialized single purpose of the District.
- (e) Disputes; Interpretation; Opportunity to Consult Counsel; Venue. Any controversies arising under this Contract that cannot be resolved by the parties shall be subject either to mediation and if mediation fails then legal action may be instituted and any prevailing party shall be entitled to be reimbursed for all court costs and reasonable attorneys’ fees incident to such legal action. All interpretations of this Contract shall be governed by the laws of the State of Florida. Each party has had ample opportunity to seek the advice of legal

counsel prior to entering this Contract, which shall not be construed against the party responsible for drafting the instrument. In the event it is necessary for either party to initiate legal action regarding this Contract, venue shall be in the Nineteenth Judicial Circuit, in and for St. Lucie County, Florida, for claims under state law, and in the Southern District of Florida for claims justiciable in federal court.

- (f) Alternate Services if Breach. If the Independent Contractor ceases work or otherwise breaches this Contract the District has the authority without penalty direct or indirect to contract for the relevant services to be performed by other independent contractors given the nature and specialized single purpose of the District that infrastructure be constructed, acquired and maintained timely at sustained levels of quality over the long term.
- (g) Indemnification. In addition to the insurance requirements of subsection (b) above, Independent Contractor also agrees forever to indemnify, defend and hold harmless the District, Special District Services, Inc., and their respective officers, employees, and agents of and from all losses, liabilities, damages, claims, actions, legal proceedings, settlements, judgments, recoveries, costs, and expenses because of or resulting from loss of, or damage to, property, or injury to or deaths of persons in any way arising out of or in connection with the performance of this Contract and attributable to the negligence or other wrongful conduct of the Independent Contractor or its employees, agents, or subcontractors, including but not limited to any loss or action resulting from the failure of the Independent Contractor to comply with the its obligations under this Contract. The Independent Contractor shall also cause the above indemnification obligations to be confirmed, by insurance policy endorsement, as liabilities and obligations of the Independent Contractor which are covered as insured obligations under the insurance coverage requirements set forth in subsection (b) above.
- (h) Severability. The terms of this Contract shall be severable such that, if any term is determined to be illegal, invalid, or unenforceable, such holding shall not affect the viability of any of the other provisions of the Contract, unless the severing of such item would defeat the purpose of this Contract.
- (i) Waiver. No delay or failure on the part of any party in exercising any right, power, or privilege under this Contract shall impair any such right, power, or privilege or be construed as a waiver or acquiescence; nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. No waiver shall be valid against any party unless made in writing and signed by the party against whom enforcement of the waiver is sought and then only to the extent expressly specified in such writing.



- (j) Sovereign Immunity. Notwithstanding any other term, condition or provision of this Contract to the contrary, the District, and also including the District Manager, and its employees, who are agreed to be acting as statutory agents of the District, pursuant to Florida Statute §768.28(9) and who intends to avail themselves, whether individually or collectively, of the benefits of Section 768.28, Florida Statutes, and of other statutes and common law governing sovereign immunity. In no event will the District's liability exceed the monetary limits set forth in Section 768.28, Florida Statutes. Nothing in this Contract (1) is intended to inure to the benefit of any third party, other than, and with the specific exception of the District Manager, and its employees, all of whom are confirmed to be statutory agents of the District and who are specifically and affirmatively intended as beneficiaries of this Agreement and of the sovereign immunity provisions of Florida Statute Section 768.28(9), for the purpose of allowing any claim that would otherwise be barred under the doctrine of sovereign immunity or by operation of law or (2) shall be construed as consent by an agency or political subdivision of the State of Florida, or by its District Manager, to be sued by third parties in any manner arising out of any contract, and including any claim or cause of action for damages to the extent that such matters are included within the sovereign immunity provisions of §768.28, Florida Statutes and, specifically including, but not limited to §768.28(9), Florida Statutes.
- (k) Execution; Successors and Assigns. This Contract may be executed in counterparts (including by facsimile or other electronic imaging), any one of which shall be deemed an original and all of which collectively shall be deemed a single instrument. This Contract shall be binding upon and inure to the benefit of the parties and their respective officers, directors, agents, employees, administrators, trustees, executors, receivers, successors, assignees and legal representatives, whether or not a signatory to this Contract.
- (l) Verification of Employment Status. The Independent Contractor shall bear full responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons the Independent Contractor employs in the performance of this Contract. In furtherance of this requirement, the Independent Contractor shall (1) register with and use the United States Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Independent Contractor during the term of this Contract, and (2) if the Independent Contractor enters into an agreement with a subcontractor during the term of this Contract, (i) obtain from the subcontractor an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an "unauthorized alien," as that term is defined in Section 448.095(1)(k), Florida Statutes, and (ii) maintain a copy of such affidavit for the duration of this Contract.
- (m) Public Records. The Independent Contractor shall allow public access to all documents, papers, letters, or other material subject to the provisions of

Florida's Public Records Law, Chapter 119, Florida Statutes, and made or received by the Independent Contractor in conjunction with this Contract. The Independent Contractor acknowledges that the designated public records custodian for the District is Special District Services, Inc.

**PUBLIC RECORDS NOTICE: IF THE INDEPENDENT CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT, SPECIAL DISTRICT SERVICES, INC., AT 772-345-5119, 10807 SW TRADITION SQUARE, PORT ST. LUCIE, FLORIDA 34987.**

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

**Tradition Community  
Development District No. 1**  
c/o Special District Services, Inc.  
10807 SW Tradition Square  
Port St. Lucie, FL 34987  
Phone: (772) 453-0975  
[bsakuma@sdsinc.org](mailto:bsakuma@sdsinc.org)

By: 

Title: Chairman

Date: 3/6/23

**Treasure Coast Wildlife Trappers  
LLC**  
2137 SW Imperial St.  
Port St. Lucie, FL 34987  
(772) 626-3584  
[globevikings@gmail.com](mailto:globevikings@gmail.com)

By: 

Title: Owner

Date: 3/3/23



#### Term of Contract:

This contract will be valid for one year from the date of execution. The contract will automatically renew for successive one-year terms unless either party provides written notice of termination at least thirty (30) days before the expiration of the then-current term.

#### Termination:

This contract may be terminated by either party in the event of a material breach by the other party. In the event of termination, the Contractor will be entitled to receive payment only for services rendered up to the date of termination.

#### Indemnification:

The Contractor shall indemnify and hold harmless the County, its officers, agents, and employees from any and all claims, demands, suits, judgments, costs, expenses, damages, or liabilities, including reasonable attorney's fees, arising out of or in connection with the Contractor's services under this contract.

#### Insurance:

The Contractor shall maintain general liability insurance. The Contractor shall provide Tradition with proof of insurance before commencing work under this contract.

#### Governing Law:

This contract shall be governed by and construed in accordance with the laws of the State of Florida.

#### Entire Agreement:

This contract constitutes the entire agreement between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral, relating to the subject matter of this contract.

#### Amendments:

This contract may be amended or modified only by a written instrument executed by both parties.

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

#### Treasure Coast Wildlife Trappers:

Jason Gerrish Owner  
2137 SW Imperial St.  
Port St. Lucie FL 34987

(772) 626-3584  
Globeviking@gmail.com

Tradition Community Development District No. 1  
c/o Special District Services, Inc.  
2501A Burns Rd.  
Palm Beach Gardens, FL 33410

**TOTAL**

**\$0.00**

*Thank you*

#### **TERMS & CONDITIONS**

Thank you for considering Treasure Coast Wildlife Trappers for your Nuisance Wildlife Issues. We are the highest rated Trapping Company on the Treasure Coast and look forward to doing business with you!



**Tradition Community Development District  
BOARD AGENDA ITEM  
Board Meeting Date: April 5, 2023**

**Subject:** TR - 12602 SW Sunrise Lake Terrace Pool  
Work Authorization No. WA-19-143-148  
C&T Project No. 19-143.TR6.026.0123.R

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**Background:**

On January 23, 2023, the Tradition CDD Engineer received a request to temporarily use a portion of the lake management easement portion of Tract L-8, Lakepark at Tradition - Plat 3, which has been accepted by the CDD for operation and maintenance. Once the pool has been constructed, the CDD property will be restored to pre-construction conditions.

---

**Recommended Action:**

Approve proposed temporary use of the CDD Buffer Tract under the following conditions.

1. Schedule a preconstruction meeting with the CDD prior to start of any construction.
2. Sediment and turbid water shall be prevented from entering the CDD's stormwater management system. This typically includes installation of silt fence, trenched into the ground, on the water side of any soil stock piled within or adjacent to the CDD Stormwater Management Tract.
3. Ground surface within the Surface Water Management tract shall be regraded and sodded to its original condition including its original slope within 6 months of land disturbance.
4. Any sediment or soil entering the lake shall be removed immediately.

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**Location:** Tradition Community Development District CDD.06

Within Tradition Irrigation Service Area? Yes

**Fiscal Information:** This project does not include infrastructure dedicated to the CDD. It is not expected to impact the CDD Stormwater System operational budget.

Grant Related? No

Additional Comments: None

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**Board Action:**

Moved by:

Seconded by:

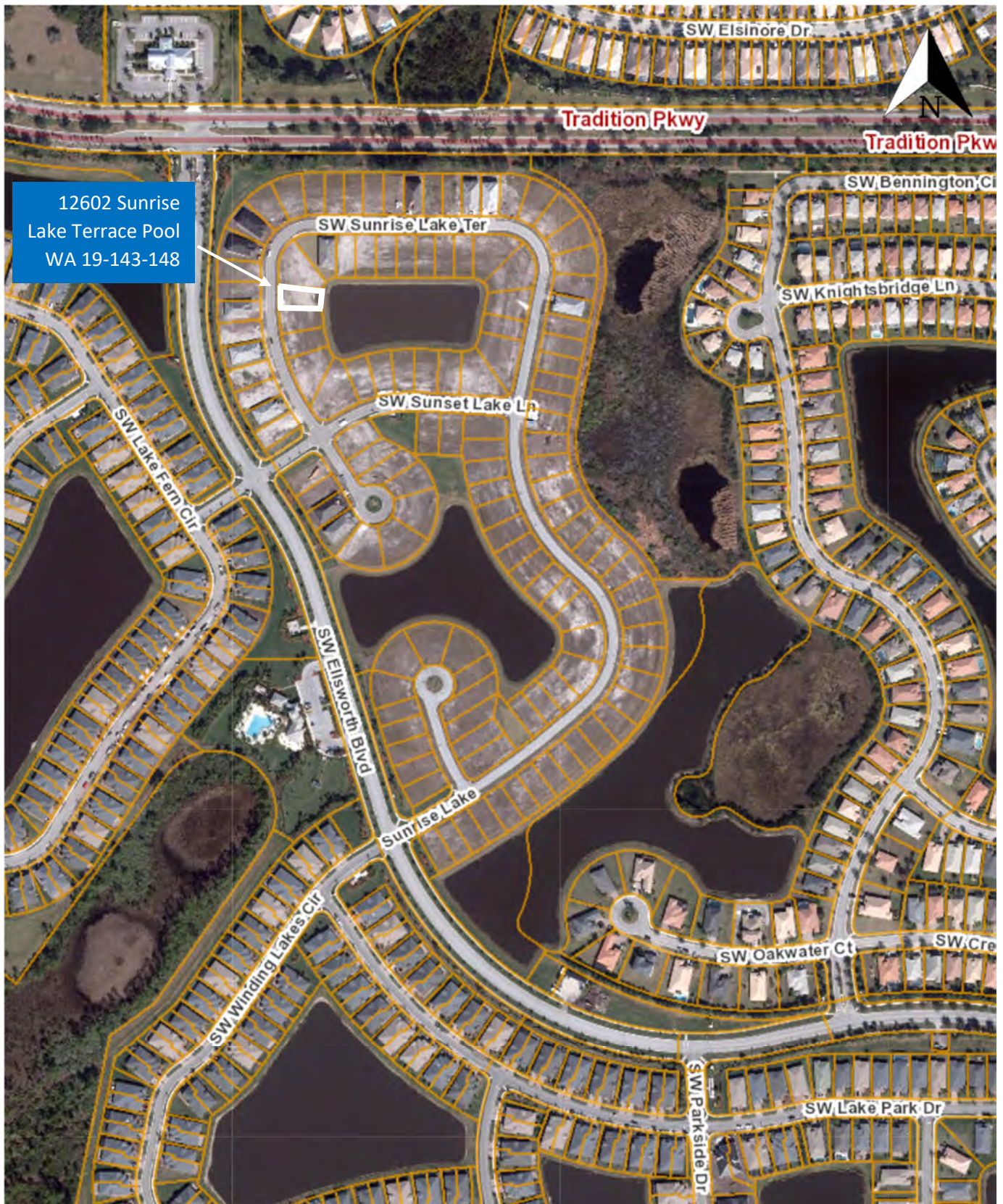
Action Taken:

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Item Prepared by: Kelly E Cranford, PE

March 27, 2023





12602 Sunrise  
Lake Terrace Pool  
WA 19-143-148



WA 19-143-148

Project No. 19-143.TR6.016.0123.R  
Date: 03/27/2023  
WA 19-143-148 Location Map 12602  
Sunrise

EXHIBIT 1

12602 SW Sunrise Lake  
Terrace Pool  
SITE LOCATION MAP

This instrument prepared by:

Glen J. Torcivia  
Torcivia, Donlon, Goddeau & Rubin, P.A.  
701 Northpoint Parkway, Suite 209  
West Palm Beach, Florida 33407  
(561) 686-8700 (Voice)  
(561) 686-8764 (Facsimile)

**JOINDER IN (A) 2008 INTERLOCAL AGREEMENT, (B) NEW CIP  
INTERLOCAL AGREEMENT, (C) 2003 PROJECT INDENTURE,  
AND (D) NEW CIP INDENTURE, AS SUPPLEMENTED**

**(Tradition Community Development District No. 11)**

**THIS JOINDER** is entered into as of the 5<sup>th</sup> day of April, 2023, by and between Tradition Community Development District No. 11 (“District No. 11”), and Tradition Community Development District No. 1 (“District No. 1”), acting for itself and on behalf of each of the other “Initial Districts” as defined in that certain Amended and Restated District Development Interlocal Agreement dated as of April 8, 2008, and recorded in Official Records Book 2983, Pages 1074-1124, of the Public Records of St. Lucie County, Florida (“2008 Interlocal Agreement”), wherein District No. 1 has currently been delegated responsibility to act on behalf of all of the Districts (as defined in the 2008 Interlocal Agreement), as supplemented by that certain District Development Agreement dated March 10, 2021, and recorded in Official Records Book 4572, Pages 1898-1967, of the Public Records of St. Lucie County, Florida (“New CIP Interlocal Agreement” and, together with the 2008 Interlocal Agreement, the “Interlocal Agreements”). Except as otherwise defined herein, all capitalized terms used in this Joinder shall have the meanings set forth in the 2008 Interlocal Agreement or the New CIP Interlocal Agreement, as the context may require.

**RECITALS**

**A.** Each of District No. 1, Tradition Community Development District No. 2 (“District No. 2”), Tradition Community Development District No. 3 (“District No. 3”), Tradition Community Development District No. 4 (“District No. 4”), Tradition Community Development District No. 5 (“District No. 5”), Tradition Community Development District No. 6 (“District No. 6”), Tradition Community Development District No. 7 (“District No. 7”), Tradition Community Development District No. 8 (“District No. 8”), Tradition Community Development District No. 9 (“District No. 9”), and Tradition Community Development District No. 10 (“District No. 10,” and, together with District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, and District No. 9, the “Initial Districts”), was established pursuant to Chapter 190, Florida Statutes, for the purposes of planning, financing, constructing, operating, and maintaining certain infrastructure benefitting the lands within its respective boundaries.

**B.** The “2003 Benefit Area” currently consists of all of the District Lands within the boundaries of District Nos. 1 through 6 and a portion of the District Lands within the boundaries of District No. 7 (District Nos. 1 through 7, the “2003 Project Districts”). The “New CIP Area” currently consists of that portion of the District Lands within the boundaries of District No. 7 that is



not within the 2003 Benefit Area, and all of the District Lands within the boundaries of District Nos. 8 through 11 (District Nos. 7 through 11, the “New CIP Districts”).

**C.** Each of the Initial Districts entered into the 2008 Interlocal Agreement in order to facilitate the financing, construction, acquisition, operation, and maintenance of community-wide infrastructure and District-specific infrastructure for the mixed use developments of regional impact currently known as “Tradition” and “Western Grove” that are located within the original boundaries of the Initial Districts, and to better assure compliance with the development orders pertaining to Tradition and Western Grove as they relate to such infrastructure.

**D.** With respect to infrastructure serving the New CIP Area, the New CIP Districts have supplemented the 2008 Interlocal Agreement by entering into the New CIP Interlocal Agreement

**E.** Pursuant to the 2008 Interlocal Agreement, each of the Initial Districts delegated to District No. 1, among other things, the power and authority to implement all matters relating to the collection and enforcement of the Community Infrastructure Assessments and the operation and maintenance of the Community Infrastructure, including entering into contracts, levying and collecting non-ad valorem assessments, performing services, and otherwise taking all actions necessary or desirable with respect to the operation and maintenance of the Community Infrastructure, and each of the Initial Districts may delegate such power and authority to District No. 1 with respect to District Infrastructure.

**F.** Also pursuant to the 2008 Interlocal Agreement, each of the 2003 Project Districts delegated to District No. 1, as the “Issuer,” among other things, the power and authority to act on behalf of the 2003 Project Districts to finance, refinance, acquire, and construct Public Infrastructure benefiting all or portions of the 2003 Benefit Area. Bonds to finance Public Infrastructure within the 2003 Benefit Area are issued pursuant to the 2003 Project Indenture (as defined in the 2008 Interlocal Agreement).

**G.** Pursuant to the New CIP Interlocal Agreement, the New CIP Districts have delegated to District No. 9, as the current “Issuer,” the power and authority to act on behalf of the New CIP Districts to finance, refinance, acquire, and construct Public Infrastructure benefiting all or portions of the New CIP Area. Bonds to finance Public Infrastructure within the New CIP Area are issued pursuant to the New CIP Indenture (as defined in the New CIP Interlocal Agreement).

**H.** The Interlocal Agreements also provide that any “Future District” established within the 2003 Benefit Area or the New CIP Area may join and become a party by executing a “Joinder” to the Interlocal Agreements in the form of a written instrument.

**I.** District No. 11 was established as a Future District within the New CIP Area pursuant to Chapter 190, Florida Statutes, from lands formerly within the boundaries of District No. 8.

**NOW, THEREFORE,** District No. 11, intending to be legally bound, joins in and agrees to be bound by the 2008 Interlocal Agreement, the New CIP Interlocal Agreement, the 2003 Project Indenture, and the New CIP Indenture, as supplemented by the First STI (defined below), and District No. 1 accepts and approves such Joinder, as follows:

1. In accordance with the foregoing, District No. 11 hereby joins in the 2008 Interlocal Agreement, the New CIP Interlocal Agreement, the 2003 Project Indenture, and the New CIP Indenture, as supplemented by the First STI, and in furtherance thereof does hereby:

(a) Retain the Consulting Engineers, Methodology Consultant, and Bond Counsel, and agree to share fees of the foregoing with the Initial Districts, all as more fully provided in Section 2.05 of the 2008 Interlocal Agreement;

(b) Approve and adopt the 2003 Project O&M Methodology, the 2003 Project O&M Cost Report, the Final 2003 Project Assessment Report, the Final 2003 Project Engineer's Report, the New CIP Project O&M Methodology, the New CIP O&M Project Cost Report, the New CIP Assessment Report, and the New CIP Engineer's Report, all as amended and supplemented to the date of this Joinder;

(c) Agree to assume its right to collect and its obligation to remit New CIP Assessments, New CIP Maintenance Assessments, District Infrastructure Assessments, and District Maintenance and Administration Assessments upon assignment as specified in that certain Assignment and Assumption Agreement between District No. 8 and District No. 11, dated as of the date of this Joinder; and

(d) Approve and adopt the 2003 Project Indenture, as supplemented to the date of this Joinder, and the New CIP Indenture, as supplemented by the First STI.

2. District No. 11 hereby acknowledges that pursuant to the 2003 Project Indenture, as supplemented, District No. 1, as "Issuer" in accordance with the 2008 Interlocal Agreement, has previously issued and has outstanding its Special Assessment Refunding Bonds, Series 2014 ("Series 2014 Bonds"), the proceeds of which have been, and will be, applied to finance portions of the 2003 Project. The Series 2014 Bonds were issued pursuant to the 2003 Project Indenture, as supplemented, and are secured by revenues received or otherwise payable to District No. 1 as the administrator for the 2003 Project Districts pursuant to the 2008 Interlocal Agreement from non-ad valorem special assessments levied as a result of 2003 Project Community Infrastructure on specially benefited property in the 2003 Project Districts. Operation and maintenance of the 2003 Project Community Infrastructure is or will be funded by non-ad valorem special assessments levied by the 2003 Project Districts for 2003 Project Community Infrastructure operation and maintenance and received or otherwise payable to District No. 1 as the administrator for the 2003 Project Districts.

3. District No. 11 further acknowledges that pursuant to the New CIP Indenture, as supplemented, District No. 9, as the current "Issuer" in accordance with the New CIP Interlocal Agreement, has previously issued and has outstanding its Special Assessment Bonds, Series 2021 (Community Infrastructure) ("Series 2021 Bonds"), the proceeds of which have been, and will be, applied to finance portions of the New CIP. The Series 2021 Bonds were issued pursuant to the New CIP Indenture, as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2021 ("First STI"), and are secured by revenues received or otherwise payable to District No. 1 as the administrator for the New CIP pursuant to the 2008 Interlocal Agreement and the New CIP Interlocal Agreement from Community Infrastructure Assessments levied as a result of

New CIP Community Infrastructure on specially benefitted property in the New CIP Districts (“Bond Assessments”). Operation and maintenance of the New CIP Community Infrastructure is or will be funded by non-ad valorem special assessments levied by the New CIP Districts for New CIP Community Infrastructure operation and maintenance (“O&M Assessments” and, together with Bond Assessments, the “Special Assessments”) and received or otherwise payable to District No. 1 as the current administrator for the New CIP Districts. District No. 11 agrees to take such actions as necessary and appropriate to impose the allocable portion of the Special Assessments on property within its boundaries specially benefitted by the New CIP Community Infrastructure.

4. District No. 11 hereby (a) joins with the Initial Districts in the delegation to District No. 1 as the current administrator for the Districts of the various rights and powers delegated in the 2008 Interlocal Agreements to the administrator for the Districts, including, without limitation, those powers set forth in Article II and Sections 4.02(c), 4.03(b), 4.04, 4.05, 5.02, 6.01, and 6.03 of the 2008 Interlocal Agreement, (b) joins with the other New CIP Districts in the delegation to District No. 1 as the current administrator for the New CIP Districts of the various rights and powers delegated in the New CIP Interlocal Agreement to the administrator for the New CIP Districts, including, without limitation, those powers set forth in Article II of the New CIP Interlocal Agreement, and (c) joins with the other New CIP Districts in the delegation to District No. 9 as the current “Issuer” of the various rights and powers delegated in the New CIP Interlocal Agreement to the Issuer as set forth in Article II of the New CIP Interlocal Agreement.

5. By execution of this Joinder, District No. 1 as the current administrator for the Districts hereby (a) accepts, for itself and on behalf of each of the other Initial Districts, the joinder by District No. 11 in the Interlocal Agreements, (b) accepts the delegations from District No. 11 as set forth in paragraphs 4(a) and 4(b) above, and (c) accepts, on behalf of District No. 9 as the current Issuer designated in the New CIP Interlocal Agreement, the delegation from District No. 11 as set forth in paragraph 4(c) above.

6. District No. 11 agrees to perform all of the obligations imposed upon a “District” or the “Districts” as set forth in the Interlocal Agreements.

7. District No. 11 hereby joins with each party to the Interlocal Agreements, other than District No. 1, in delegating to District No. 1 the power and authority to execute, on behalf of all Districts, a Joinder executed and delivered to District No. 1 as the current administrator for the Districts.

*[Signatures on following pages]*

**IN WITNESS WHEREOF**, the parties have caused this instrument to be executed by their duly authorized agents, and their corporate seals affixed hereto, as of the date written above.

ATTEST:

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 1**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
\_\_\_\_\_, Chairman  
Board of Supervisors

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, Chairman of the Board of Supervisors of the Tradition Community Development District No. 1. He/she:

G is personally known to me or  
G presented \_\_\_\_\_ for identification.

.

(Notary Seal)

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public—State of Florida  
My Commission Expires: \_\_\_\_\_

\* \* \*

ATTEST:

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 11**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
\_\_\_\_\_, Chairman  
Board of Supervisors

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or  
☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_,  
Chairman of the Board of Supervisors of the Tradition Community Development District No. 11.  
He/she:

G is personally known to me or  
G presented \_\_\_\_\_ for identification.

(Notary Seal)

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public—State of Florida  
My Commission Exp.: \_\_\_\_\_

This instrument prepared by:

Glen J. Torcivia  
Torcivia, Donlon, Goddeau & Rubin, P.A.  
701 Northpoint Parkway, Suite 209  
West Palm Beach, Florida 33407  
(561) 686-8700 (Voice)  
(561) 686-8764 (Facsimile)

## **SECOND JOINDER IN INTERLOCAL AGREEMENT FOR THE PROVISION OF AUTONOMOUS ELECTRIC VEHICLE TROLLEY SERVICES**

**THIS SECOND JOINDER** (“Joinder”) is entered into by **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11** (“TCDD11”), a community development district established pursuant to Chapter 190, Florida Statutes (“Act”), and a local unit of special purpose government, the exclusive charter for each being set forth in the provisions of Sections 190.006-190.041 of the Act, and by which TCDD11 joins as a party in that certain Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, and recorded in Official Records Book 4553, Pages 2392-2407, of the public records of St. Lucie County, Florida (“Agreement”), among the Joining Districts (as defined in the Agreement), as amended by that certain First Amendment dated June 6, 2021, and recorded in Official Records Book 4629, Pages 561-567, of the Public Records of St. Lucie County, Florida (“First Amendment”). Unless otherwise defined in this Second Joinder, all capitalized terms shall have the meanings ascribed in the Agreement or the First Amendment.

**A.** The recitals set forth in the Preliminary Statements of the Agreement and the First Amendment are incorporated into this Second Joinder by reference.

**B.** The Agreement and the First Amendment were entered into among all of the “Joining Districts” (as defined in the Agreement, the Districts that were original parties to the Agreement, being Tradition Community Development District Nos. 1, 2, and 7 through 10 (“TCDD1,” “TCDD2,” “TCDD7,” “TCDD8,” “TCDD9,” and “TCDD10,” respectively), and Southern Grove Community Development District Nos. 1 through 6 (“SGCDD1,” “SGCDD2,” “SGCDD3,” “SGCDD4,” “SGCDD5,” and “SGCDD6,” respectively)).

**C.** The Agreement was entered into (i) to delegate to TCDD1 authority to implement all matters relating to the planning, financing, acquisition, and construction of autonomous vehicles (“AVs”) and the provision of autonomous electric vehicle trolley services within the Joining Districts, and (ii) to share with the Other Joining Districts (as defined in the Agreement, the Joining Districts, other than TCDD1, that were originally parties to the Agreement) responsibility for establishing and maintaining assessments for operation and maintenance of the AVs and related facilities and equipment and provision of the AV Services, and for revising

routes, schedules, and services to best meet the needs of all of the Joining Districts, by creating an AV Services Advisory Committee.

**D.** By that certain Joinder dated December 7, 2022, and recorded in Official Records Book 4924, Pages 2519-2523, of the public records of St. Lucie County, Florida (“First Joinder”), Southern Grove Community Development District Nos. 7 through 10 (“SGCDD7,” “SGCDD8,” “SGCDD9,” and “SGCDD10,” respectively, and as defined in the First Joinder, the “New Joining Districts”), previously joined the Agreement as amended by the First Amendment.

**E.** The TCDD11 was established from portions of the lands formerly within the boundaries of TCDD8, which is a “Joining District” and an original party to the Agreement.

**F.** The Agreement provides that any community development district established under the Act and within the District Lands of a Joining District as a result of a reconfiguration of the boundaries of one or more of the Joining Districts, such new district shall be entitled to join the Agreement as a party with the consent of TCDD1.

**G.** TCDD11 is joining the Agreement, as amended by the First Amendment, pursuant to the authority granted to each by the Act, the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, and other applicable provisions of law, and this Joinder shall be filed with the Clerk of the Circuit Court of St. Lucie County, Florida, for recording in the public records of the County as required by Section 163.01(11), Florida Statutes.

**NOW, THEREFORE, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11** hereby agrees to be bound by all of the terms and conditions of that certain Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, as amended by the First Amendment dated June 6, 2021, and as previously joined by the New Joining Districts, to the same extent as the Joining Districts that were original parties to the Agreement, effective as of the date of filing this Joinder with the Clerk of the Circuit Court of St. Lucie County, Florida, for recording in the public records of the County.

*[Signatures on following page]*

**IN WITNESS WHEREOF**, TCDD11 has made and executed this Joinder on the date under the signature through its Board of Supervisors, signing by and through its duly authorized representative.

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 11**

By: \_\_\_\_\_  
Chairman, Board of Supervisors

Date: \_\_\_\_\_, 2023

ATTEST

\_\_\_\_\_  
Secretary/Assistant Secretary

\* \* \*

**CONSENT OF TCDD1 TO JOINDER**

**TCDD1** consents to the Joinder of TCDD11 in the Agreement, as amended by the First Amendment and as previously joined by the New Joining Districts, as of the date under the signature, through its Board of Supervisors, signing by and through its duly authorized representative.

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 1**

By: \_\_\_\_\_  
Chairman, Board of Supervisors

Date: \_\_\_\_\_, 2023

ATTEST

\_\_\_\_\_  
Secretary/Assistant Secretary



**ASSIGNMENT AND ASSUMPTION AGREEMENT—  
TRADITION COMMUNITY DEVELOPMENT DISTRICTS**

**(From District No. 8 to District No. 11)**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (“Agreement”) is entered into as of the 5<sup>th</sup> day of April, 2023, by and between TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8 and TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11. Unless otherwise defined in this Agreement, all capitalized terms shall have the meanings ascribed to them in the Interlocal Agreements (defined below).

**RECITALS**

**A.** Each of District No. 1, Tradition Community Development District No. 2 (“District No. 2”), Tradition Community Development District No. 3 (“District No. 3”), Tradition Community Development District No. 4 (“District No. 4”), Tradition Community Development District No. 5 (“District No. 5”), Tradition Community Development District No. 6 (“District No. 6”), Tradition Community Development District No. 7 (“District No. 7”), Tradition Community Development District No. 8 (“District No. 8”), Tradition Community Development District No. 9 (“District No. 9”), and Tradition Community Development District No. 10 (“District No. 10,” and, together with District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, and District No. 9, the Initial Districts”), was established pursuant to the Uniform Community Development District Act of 1990, Chapter 190, Florida Statutes, as amended (“Act”), and other applicable law, for the purposes of planning, financing, constructing, operating, and maintaining certain infrastructure benefitting the lands within its respective boundaries.

**B.** The “2003 Benefit Area” currently consists of all of the District Lands within the boundaries of District Nos. 1 through 6 and a portion of the District Lands within the boundaries of District No. 7 (District Nos. 1 through 7, the “2003 Project Districts”). The “New CIP Area” currently consists of that portion of the District Lands within the boundaries of District No. 7 that is not within the 2003 Benefit Area, and all of the District Lands within the boundaries of District Nos. 8 through 11 (District Nos. 7 through 11, the “New CIP Districts”).

**C.** Each of the Initial Districts entered into that certain Amended and Restated District Development Interlocal Agreement dated as of April 8, 2008, and recorded in Official Records Book 2983, Pages 1074-1124, of the Public Records of St. Lucie County, Florida (“2008 Interlocal Agreement”), wherein District No. 1 has currently been delegated responsibility to act on behalf of all of the Districts (as defined in the 2008 Interlocal Agreement), as supplemented by that certain District Development Agreement dated March 10, 2021, and recorded in Official Records Book 4572, Pages 1898-1967, of the Public Records of St. Lucie County, Florida (“New CIP Interlocal Agreement” and, together with the 2008 Interlocal Agreement, the “Interlocal Agreements”), in order to facilitate the financing, construction, acquisition, operation, and maintenance of community-wide infrastructure and District-specific infrastructure for the mixed use developments of regional impact currently known as “Tradition” and “Western Grove” that are located within the original boundaries of the Initial Districts, and to better assure compliance with the development orders pertaining to Tradition and Western Grove as they relate to such infrastructure.

**D.** Pursuant to the Interlocal Agreements, as amended to the date of this Agreement, each of the Initial Districts have currently delegated to District No. 1, among other things, the power and authority to implement all matters relating to the collection and enforcement of the Community Infrastructure Assessments and the operation and maintenance of the Community Infrastructure, including entering into contracts, levying and collecting non-ad valorem assessments, performing services, and otherwise taking all actions necessary or desirable with respect to the operation and maintenance of the Community Infrastructure, and may delegate such power and authority to the Administration District with respect to District Infrastructure.

**E.** Pursuant to the New CIP Interlocal Agreement, the New CIP Districts have delegated to District No. 9, as the current “Issuer,” the power and authority to act on behalf of the New CIP Districts to finance, refinance, acquire, and construct Public Infrastructure benefiting all or portions of the New CIP Area. Bonds to finance Public Infrastructure within the New CIP Area are issued pursuant to the New CIP Indenture (as defined in the New CIP Interlocal Agreement).

**F.** The City contracted the boundaries of District No. 8 in order to establish District No. 11, such actions without adding lands to or deleting lands from the area that originally comprised Western Grove or the New CIP Area (“Boundary Amendments”).

**G.** District No. 11 has agreed to join in and be bound by the Interlocal Agreements, and District No. 1 has agreed to accept and approve such joinder.

**H.** District No. 9, as the current “Issuer” in accordance with the New CIP Interlocal Agreement, has previously issued and has outstanding its Special Assessment Bonds, Series 2021 (Community Infrastructure) (“Series 2021 Bonds”), the proceeds of which have been, and will be, applied to finance portions of the New CIP. The Series 2021 Bonds were issued pursuant to the New CIP Indenture, as supplemented, and are secured by revenues received or otherwise payable to District No. 1, as the current administrator for the New CIP pursuant to the 2008 Interlocal Agreement and the New CIP Interlocal Agreement, from Community Infrastructure Assessments levied as a result of New CIP Community Infrastructure on specially benefitted property in the New CIP Districts (“Bond Assessments”). Operation and maintenance of the New CIP Community Infrastructure is or will be funded by non-ad valorem special assessments levied by the New CIP Districts for New CIP Community Infrastructure operation and maintenance (“O&M Assessments” and, together with Bond Assessments, the “Special Assessments”) and received or otherwise payable to District No. 1 as the current administrator for the New CIP Districts.

**I.** As important here, the establishment of District No. 11 and the contraction of District No. 8, have resulted in:

- (i) The inclusion within the boundaries of District No. 11 of approximately 21.0 acres of land (“Property”) formerly located within District No. 8, as depicted and more particularly described on Exhibit A to this Agreement; and
- (ii) The exclusion of the Property from the boundaries of District No. 8.

**J.** In connection with the Boundary Amendments, District No. 8 desires to assign to District No. 11 its right to collect the allocable portion of the Special Assessments levied on the Property, together with its obligation to remit the related Bond Assessments to the trustee for the Bonds (“Trustee”) and related O&M Assessments to the administrator for the New CIP Districts pursuant to the Interlocal Agreements, currently District No. 1, and District No. 11 desires to assume such right and obligation. Such assignment and assumption will become effective upon the latter of (i) the effective date of the City ordinances required by the Act to establish District No. 11 and contract the boundaries of District No. 8 in the manner described in this Agreement or (ii) the date set forth above (“Effective Date”).

**K.** Pursuant to the Interlocal Agreements, the administrator for the New CIP Districts, currently District No. 1, was delegated (i) the right to levy and collect the Special Assessments on behalf of (a) the other Initial Districts, including District No. 8, together with (b) any Future District, including District No. 11, that becomes a party to the Interlocal Agreements, as well as (ii) the obligation to remit Bond Assessments to the Trustee. Nothing in this Agreement shall be deemed to modify the rights and obligations delegated to the then-current administrator for the New CIP Districts (currently District No. 1) pursuant to the Interlocal Agreements in connection with the Special Assessments.

**NOW, THEREFORE**, the parties, intending to be legally bound, for and in consideration of the premises set forth above and below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

**1. Recitals.** The parties agree that the recitations set forth above are true and correct in all material respects and are hereby incorporated into this Agreement by reference.

**2. Assignments and Assumption.** District No. 8 hereby assigns to District No. 11 its right to collect the allocable portion of the Special Assessments with respect to the Property and its obligation to remit the related Bond Assessments to the Trustee and the related O&M Assessments to the administrator for the New CIP Districts (currently District No. 1), and District No. 11 hereby accepts such assignment and assumes such obligation, effective as of the Effective Date.

**3. Miscellaneous.**

(a) This Agreement shall be construed in accordance with the laws of the State of Florida. Any proceeding arising between the parties in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in St. Lucie County, Florida.

(b) The parties agree to execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

(c) This Agreement supersedes any and all prior agreements between the parties and relating to the same subject matter.

(d) This Agreement and any amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first above written.

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 8**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

\* \* \*

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 11**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**EXHIBIT A**

**MAP AND LEGAL DESCRIPTION OF PROPERTY**

**(formerly located within the boundaries of District No. 8,  
currently included within the boundaries of District No. 11)**

## DESCRIPTION:(CDD NO.11)

A PARCEL OF LAND LYING IN SECTION 18, TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA, BEING A PORTION OF MATTAMY OF PALM BEACH, LLC PARCEL, AS RECORDED IN OFFICIAL RECORDS BOOK 4153, PAGE 856, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF POWERLINE ROAD (A 150' WIDE PUBLIC RIGHT-OF-WAY) AS DESCRIBED IN OFFICIAL RECORDS BOOK 3071, PAGE 2651, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA AND THE NORTH RIGHT-OF-WAY LINE OF E/W#1 (A 150' WIDE PUBLIC RIGHT-OF-WAY) AS DESCRIBED IN OFFICIAL RECORDS BOOK 2972, PAGE 829, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE NORTH 00°00'00" EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID POWERLINE ROAD, A DISTANCE OF 1013.45 FEET; THENCE NORTH 89°33'18" EAST, DEPARTING SAID RIGHT-OF-WAY LINE, A DISTANCE OF 392.33 FEET TO A POINT ON THE WEST LINE OF CONSERVATION TRACT 2, AS SHOWN IN OFFICIAL RECORDS BOOK 1485, PAGE 708, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE SOUTH 15°45'52" WEST ALONG SAID WEST LINE OF CONSERVATION TRACT 2, A DISTANCE OF 250.56 FEET; THENCE ALONG THE SOUTHWEST LINE OF SAID CONSERVATION TRACT 2 THE FOLLOWING FOUR (4) COURSES AND DISTANCES; THENCE SOUTH 29°27'50" EAST, A DISTANCE OF 150.74 FEET; THENCE SOUTH 63°02'12" EAST, A DISTANCE OF 200.44 FEET; THENCE NORTH 89°59'49" EAST, A DISTANCE OF 311.47 FEET; THENCE SOUTH 57°38'10" EAST, A DISTANCE OF 1,042.53 FEET TO THE NORTH LINE OF RIVERLAND / KENNEDY III LLC PARCEL AS SHOWN IN OFFICIAL RECORDS BOOK 3727, PAGE 861, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE NORTH 89°50'39" WEST ALONG SAID NORTH LINE OF RIVERLAND / KENNEDY III LLC PARCEL AND SAID NORTH RIGHT-OF-WAY LINE OF E/W # 1, A DISTANCE OF 1769.11 FEET TO THE AFOREMENTIONED POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 21.00 ACRES MORE OR LESS.

## CERTIFICATE:

I HEREBY CERTIFY THAT THE ATTACHED SKETCH OF DESCRIPTION OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION ON SEPTEMBER XX, 2022. I FURTHER CERTIFY THAT THIS SKETCH OF DESCRIPTION MEETS THE STANDARDS OF PRACTICE SET FORTH IN CHAPTER 5J-17 ADOPTED BY THE FLORIDA BOARD OF SURVEYORS AND MAPPERS PURSUANT TO FLORIDA STATUTES 472.027.

SHEET 1 OF 4



CAULFIELD &amp; WHEELER, INC.

CIVIL ENGINEERING – LAND SURVEYING  
7900 GLADES ROAD – SUITE 100  
BOCA RATON, FLORIDA 33434

PHONE (561)–392–1991 / FAX (561)–750–1452

**WESTERN GROVE AT TRADITION**  
**CDD NO. 11**  
**SKETCH OF DESCRIPTION**

DAVID P. LINDLEY  
REGISTERED LAND  
SURVEYOR NO. 5005  
STATE OF FLORIDA  
LB# 3591

DATE	9/9/2022
DRAWN BY	R.A.B.
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	8080–CDD11

**NOTES:**

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYOR'S SEAL OR ITS AUTHORIZED ELECTRONIC DIGITAL SIGNATURE AND SEAL.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD.
3. BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED BEARING OF NORTH 00°00'00" EAST, ALONG THE EAST RIGHT OF WAY LINE OF POWERLINE ROAD (OFFICIAL RECORDS BOOK 3071, PAGE 2651, PUBLIC RECORDS, ST. LUCIE COUNTY, FLORIDA) AND ALL OTHER BEARINGS ARE RELATIVE THERETO.
4. THE "LAND DESCRIPTION" HEREON WAS PREPARED BY THE SURVEYOR.
5. DATA SHOWN HEREON WAS COMPILED FROM INSTRUMENTS OF RECORD AND DOES NOT CONSTITUTE A BOUNDARY SURVEY AS SUCH.

**LEGEND ABBREVIATIONS**

DESC – DESCRIPTION  
 TYP – TYPICAL  
 O.R.B. – OFFICIAL RECORDS BOOK  
 PG – PAGE  
 LLC – LIMITED LIABILITY COMPANY  
 CO. – COMPANY  
 E/W – EAST WEST  
 ID – IDENTIFICATION  
 L.B. – LICENSED BUSINESS  
 BST – BELL SOUTH TELEPHONE

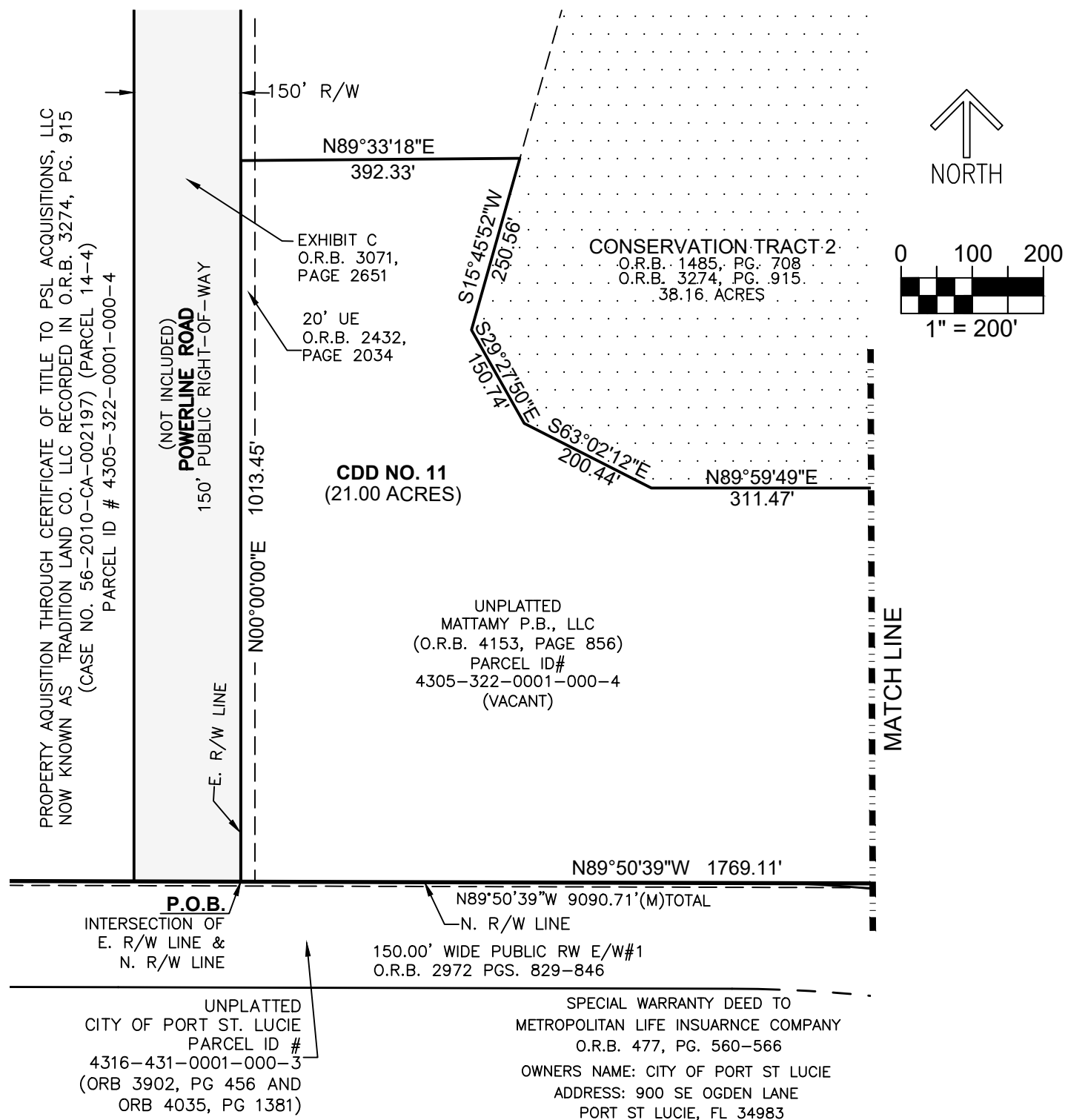
PG. – PAGE  
 P.B. – PLAT BOOK  
 P.O.B. – POINT OF BEGINNING  
 P.O.C. – POINT OF COMMENCEMENT  
 UE – UTILITY EASEMENT  
 (M) – MEASURED  
 NO. – NUMBER  
 R/W – RIGHT-OF-WAY  
 OE – OVERHEAD ELECTRIC

**SHEET 2 OF 4****CAULFIELD & WHEELER, INC.**

CIVIL ENGINEERING – LAND SURVEYING  
 7900 GLADES ROAD – SUITE 100  
 BOCA RATON, FLORIDA 33434  
 PHONE (561)-392-1991 / FAX (561)-750-1452

**WESTERN GROVE AT TRADITION  
 CDD NO. 11  
 SKETCH OF DESCRIPTION**

DATE	9/9/2022
DRAWN BY	R.A.B.
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	8060-CDD11



SHEET 3 OF 4



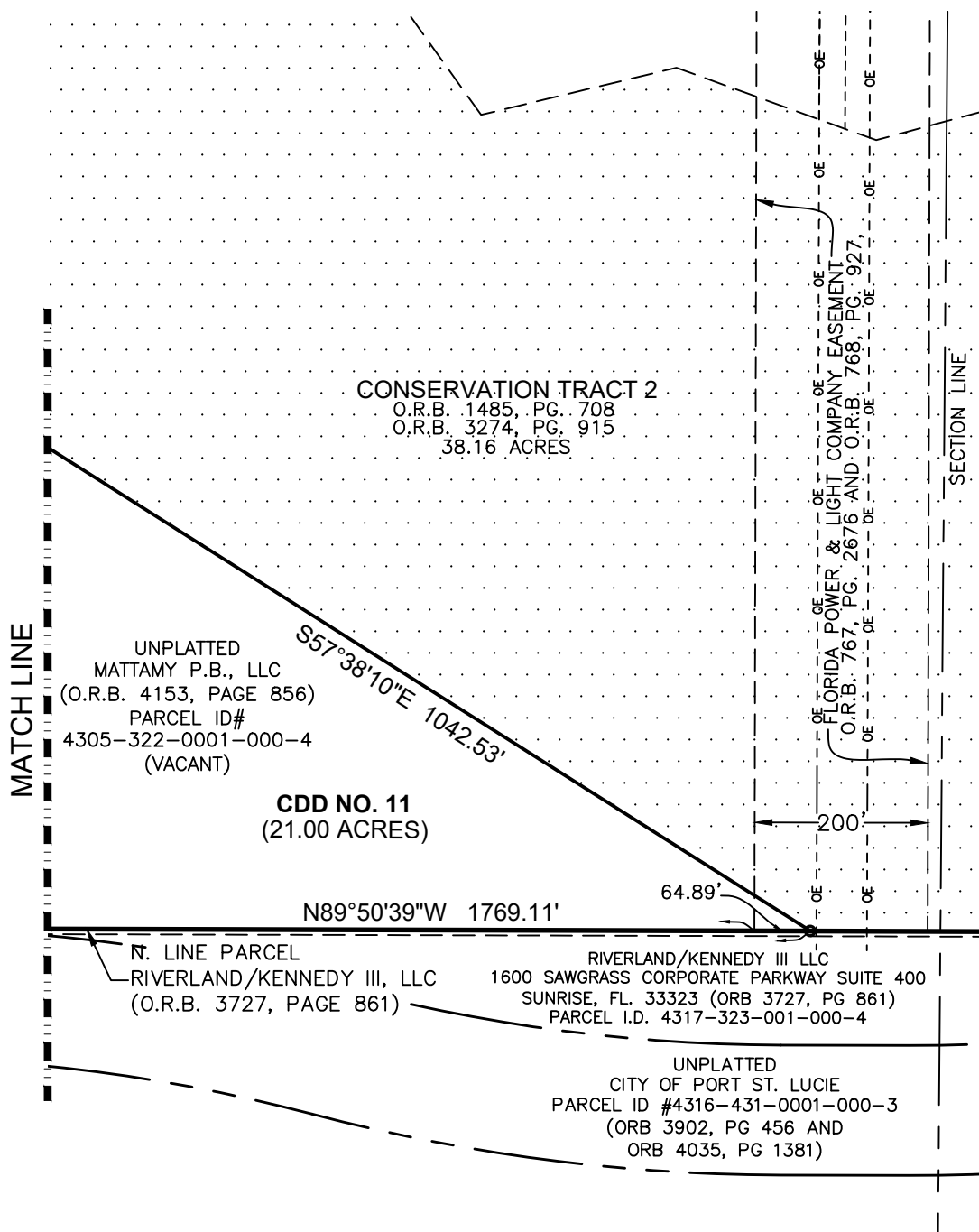
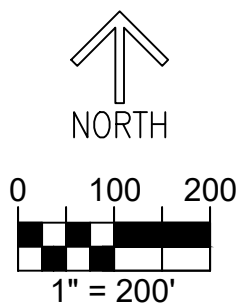
CAULFIELD &amp; WHEELER, INC.

CIVIL ENGINEERING - LAND SURVEYING  
7900 GLADES ROAD - SUITE 100  
BOCA RATON, FLORIDA 33434  
PHONE (561)-392-1991 / FAX (561)-750-1452

**WESTERN GROVE AT TRADITION**  
**CDD NO. 11**  
**SKETCH OF DESCRIPTION**

DATE	9/9/2022
DRAWN BY	R.A.B.
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	8060-CDD11





SHEET 4 OF 4



CAULFIELD & WHEELER, INC.

CIVIL ENGINEERING - LAND SURVEYING  
7900 GLADES ROAD - SUITE 100  
BOCA RATON, FLORIDA 33434  
PHONE (561)-392-1991 / FAX (561)-750-1452

**WESTERN GROVE AT TRADITION**  
**CDD NO. 11**  
**SKETCH OF DESCRIPTION**

DATE	9/9/2022
DRAWN BY	R.A.B.
F.B./ PG.	N/A
SCALE	AS SHOWN
JOB NO.	8060-CDD11

**JOINT RESOLUTION NO. 2023-07**

**A JOINT RESOLUTION OF THE BOARDS OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-10 CHANGING THE REGISTERED AGENT AND REGISTERED OFFICE FOR THE DISTRICTS; PROVIDING FOR FILING WITH THE CITY OF PORT ST. LUCIE, FLORIDA, AND THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARDS OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-10:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Boards of Supervisors (“Boards”) of Tradition Community Development District Nos. 1 through 10 (“Districts”) are authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes (“Act”), Section 189.014(2), Florida Statutes, and other applicable law.

**SECTION 2. FINDINGS.**

A. The Districts were established in accordance with the Act as community development districts and local units of special-purpose government, in the case of District Nos. 1-6, by ordinances of St. Lucie County, Florida, and in the case of District Nos. 7-10, by ordinances of the City of Port St. Lucie, a municipal corporation of the State of Florida (“City”).

B. As provided in Section 189.014(2), Florida Statutes, the Districts may change their registered agent and registered office upon filing such information with the City and the Florida Department of Economic Opportunity (“Department”).

**SECTION 3. DESIGNATION OF REGISTERED AGENT.** The Boards hereby designates as their new registered agent: Glen J. Torcivia.

**SECTION 4. DESIGNATION OF REGISTERED OFFICE.** The Boards hereby designates as their new registered office:

Torcivia, Donlon, Goddeau & Rubin, P.A.  
701 Northpoint Parkway, Suite 209  
West Palm Beach, Florida 33407  
Email: [glen@torcivialaw.com](mailto:glen@torcivialaw.com)

**SECTION 5. FILING WITH THE CITY AND THE DEPARTMENT.** The District Manager for the Districts is hereby authorized and directed to file a copy of this Resolution with the City and the Department in the manner provided in Section 189.014(2), Florida Statutes.

**SECTION 6. SEVERABILITY.** Should any sentence, section, clause, part, or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same

shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Boards of Supervisors of the Districts held in open public session this 5<sup>th</sup> day of April, 2023.

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 1**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 2**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 3**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 4**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 5**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 6**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 7**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 8**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 10**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chairman/Vice-Chairman  
Board of Supervisors

Summary of Matters Related to Resolution Nos. 2023-02, 2023-03 and 2023-04

Tradition Community Development District Nos. 7 through 10 have previously adopted certain assessment proceedings (the “Assessment Proceedings”) with respect to certain public Community Infrastructure, comprised of public infrastructure and improvements benefitting all assessable property in the area of the Districts referred to as the “New CIP Area” (which is all of the assessable property in Tradition Community Development District Nos. 8, 9, 10 and 11 and a portion of the assessable property in Tradition Community Development District No. 7). Tradition Community Development District No. 8 (“District No. 8”) and newly established Tradition Community Development District No. 11 (“District No. 11”) will enter into an assignment and assumption agreement relating to the non-ad valorem special assessments levied pursuant to the Assessment Proceedings on assessable property formerly in the boundaries of District No. 8 and now in the boundaries of District No. 11. Tradition Community Development District Nos. 7 through 11 are referred to as the “New CIP Districts.” In order to now finance all or a portion of the costs of a portion of the Community Infrastructure it is proposed that:

1. Tradition Community Development District No. 9 (the “Issuer”) issue its long-term Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”) and apply the proceeds thereof, together with other legally available funds, if any, to pay all or a portion of the costs of certain Community Infrastructure described in a Supplemental Engineer’s Report (the “2023 Supplemental Engineer’s Report”) prepared by Culpepper and Turpening, Inc. (the “2023 CI Project”), pay a portion of the interest coming due on the 2023 Bonds, make a deposit to the reserve fund for the 2023 Bonds, and pay costs of issuance of the 2023 Bonds. The 2023 Bonds will be payable from the revenues derived from the collection of Community Infrastructure Assessments (the “2023 CI Assessments”) levied and to be collected in the “2023 Assessment Area,” which is comprised, initially of all of the assessable land within the New CIP Area in the New CIP Districts. Resolution No. 2023-02 of the Issuer authorizes the issuance of the 2023 Bonds and provides for other matters related thereto, including with respect to the marketing and sale of the 2023 Bonds, in all cases subject to the parameters set forth in the resolution.

2. Tradition Community Development District Nos. 1, 7, 8, 10 and 11 adopt joint Resolution No. 2023-03 (i) approving the execution of a joinder to the supplemental trust indenture relating to the 2023 Bonds, (ii) acknowledging that the 2023 Bonds will be payable from the 2023 CI Assessments levied in the 2023 Assessment Area, and (iii) acknowledging that the New CIP Districts will adopt a joint resolution prior to issuance of the 2023 Bonds that will become part of the Assessment Proceedings. This joint resolution is expected to be considered after pricing of the 2023 Bonds and will designate the 2023 Assessment Area, reflect the final pricing details of the 2023 Bonds, adopt a final assessment roll for the 2023 CI Assessments and approve a supplemental assessment report in connection with the 2023 Bonds.

3. The New CIP Districts and Tradition Community Development District No. 1 adopt joint Resolution No. 2023-04 approving the 2023 Supplemental Engineer’s Report, substantially in the form attached to the resolution.

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9 AUTHORIZING THE ISSUANCE OF ITS NOT EXCEEDING \$20,000,000 SPECIAL ASSESSMENT BONDS, SERIES 2023 (COMMUNITY INFRASTRUCTURE), THE PROCEEDS OF WHICH WILL BE USED, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE ISSUER, IF ANY, TO PAY ALL OR A PORTION OF THE COSTS OF THE 2023 CI PROJECT COMPRISING COMMUNITY INFRASTRUCTURE, PAY A PORTION OF THE INTEREST COMING DUE ON THE 2023 BONDS, FUND THE INITIAL 2023 RESERVE ACCOUNT REQUIREMENT FOR THE 2023 BONDS, AND PAY COSTS OF ISSUANCE OF THE 2023 BONDS; APPROVING THE FORM OF A SECOND SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE 2023 BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE 2023 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE 2023 BONDS; PROVIDING FOR REDEMPTION OF THE 2023 BONDS; PROVIDING FOR THE NEGOTIATED SALE OF THE 2023 BONDS; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION, OF A BOND PURCHASE CONTRACT FOR THE 2023 BONDS; DELEGATING TO THE CHAIR OR VICE-CHAIR THE AUTHORITY TO AWARD THE 2023 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE 2023 BONDS AND THE PREPARATION OF A SUPPLEMENTAL ENGINEERS' REPORT AND PRELIMINARY AND FINAL ASSESSMENT METHODOLOGY REPORTS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE 2023 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT WITH RESPECT TO THE 2023 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the "Board") of Tradition Community Development District No. 9 (the "Issuer" or "District No. 9") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (Ordinance No. 06-101 enacted by the governing body of the City of Port St. Lucie, Florida [the "City"] on September 25, 2006) and TCDD9/Delegated Award Resolution 1

other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Master Indenture, Second Supplemental Indenture or in the Interlocal Agreements (as defined in the Master Indenture), as applicable.

## **SECTION 2. FINDINGS.**

A. The Issuer confirms its acceptance of the designation as the “Issuer” under the Interlocal Agreements. The Issuer hereby acknowledges that Tradition Community Development District No. 1, as the current Administration District (as defined in the Master Indenture) pursuant to the authority delegated to it under the Interlocal Agreements, will be responsible for all matters relating to the operation and maintenance of the 2023 CI Project (as defined in the Second Supplemental Indenture) and the levy, collection and enforcement of the 2023 CI Assessments, as contemplated by the Interlocal Agreements.

B. The Issuer has previously entered into the Master Trust Indenture (the “Master Indenture”) dated as of July 1, 2021 with U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee (the “Trustee”) to secure the issuance from time to time of its Bonds in one or more Series.

C. Pursuant to Resolution No. 2021-05 adopted by the Board on March 10, 2021 (the “Validation Resolution”), the Issuer has previously authorized the issuance, sale and delivery of not to exceed \$600,000,000 of its Public Infrastructure Bonds in one or more Series, inclusive of the Bonds, and of its own District Infrastructure Bonds (as defined in the Interlocal Agreements) in an aggregate principal amount not exceeding \$68,180,000 in one or more Series, to be issued pursuant to the Master Indenture.

D. The Interlocal Agreements, the Special Assessments and the Bonds were validated by a final judgment of the Circuit Court in and for St. Lucie County, Florida on May 21, 2021, from which the time for taking an appeal has expired, which final judgment retained in full force and effect those provisions of the final judgment of the Circuit Court in and for St. Lucie County, Florida on July 21, 2008 of the 2008 Interlocal Agreement and the Special Assessments.

E. Pursuant to the Master Indenture, as supplemented by the First Supplemental Trust Indenture dated as of July 1, 2021 between the Issuer and the Trustee (the “First Supplemental Indenture”), the Issuer has previously issued its Special Assessment Bonds, Series 2021 (Community Infrastructure) which are currently Outstanding in the aggregate principal amount of \$17,755,000 (the “2021 Bonds”). Proceeds of the 2021 Bonds, together with other legally available funds of the Issuer were applied, among other purposes, to finance certain portions of Community Infrastructure, referred to as the “2021 CI Project.”

F. The Issuer hereby determines that it is now necessary and desirable to issue its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”), the proceeds of which will be applied, together with other legally available funds of the Issuer, if any, to: (i) pay all or a portion of the Costs of the 2023 CI Project (hereinafter defined); (ii) pay interest on the 2023 Bonds through approximately November 1, 2024 or such other date specified in the Limited Offering Memorandum as permitted by applicable Florida law and the Code; (iii) fund the



initial 2023 Reserve Account Requirement for the 2023 Bonds; and (iv) pay costs of issuance of the 2023 Bonds.

F. The Board of the Issuer and the respective Board of Supervisors of the Administration District and certain of the Other Districts have duly adopted resolutions (which are part of the "Assessment Proceedings," as defined in the Second Supplemental Indenture), following public hearings conducted in accordance with the Act, where applicable, to establish and levy the Community Infrastructure Assessments as contemplated by the Interlocal Agreements. As a condition to the issuance of the 2023 Bonds, the Board of the Issuer and the respective Board of Supervisors of the Administration District and the Other Districts will adopt one or more resolutions (which will be part of the Assessment Proceedings) specifically designating a portion of the Community Infrastructure Assessments as the 2023 CI Assessments to be collected with respect to certain assessable District Lands within the boundaries of the Issuer and the Other Districts in connection with the 2023 Bonds (the "2023 Assessment Area") and which benefit from the 2023 CI Project. In connection with the foregoing, certain actions will occur with respect to the 2023 Bonds and the 2023 CI Assessments, as further described in Section 4(g) hereof.

G. The 2023 Bonds will be payable from and secured by the 2023 CI Assessments to be collected by the Issuer with respect to assessable District Lands in the 2023 Assessment Area benefited by the 2023 CI Project, which, together with the 2023 Pledged Funds and Accounts, will comprise the 2023 Trust Estate. The 2023 Trust Estate shall constitute a "Series Trust Estate" as defined in the Master Indenture

H. Due to the present volatility of the market for tax-exempt obligations such as the 2023 Bonds and the complexity of the transactions relating to the 2023 Bonds, it is in the best interests of the Issuer to sell the 2023 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the 2023 Bonds.

I. The Issuer now desires to authorize the issuance of the 2023 Bonds and the application of the proceeds of the 2023 Bonds and to approve various instruments in connection therewith, including the Second Supplemental Indenture.

### **SECTION 3. RATIFICATION OF MASTER INDENTURE; AUTHORIZATION OF 2023 CI PROJECT.**

(a) The Master Indenture, and the appointment of the Trustee as Trustee, Paying Agent and Bond Registrar thereunder, is hereby ratified and confirmed.

(b) For purposes hereof, the "2023 CI Project" shall mean the construction, acquisition, equipping and/or improvement of all or a portion of the public infrastructure improvements and facilities comprising Community Infrastructure described in the 2023 Supplemental Engineers' Report (as defined in the Second Supplemental Indenture), as same may be modified, amended or supplemented, as such 2023 CI Project shall be further defined in the Second Supplemental Indenture. The 2023 CI Project is hereby authorized and approved and shall constitute a Series Project relating to Community Infrastructure within the meaning of the Master Indenture.

#### **SECTION 4. AUTHORIZATION OF 2023 BONDS; APPROVAL OF SECOND SUPPLEMENTAL INDENTURE.**

(a) Subject to the provisions of Section 7 hereof, the Issuer hereby authorizes the issuance of the 2023 Bonds in the aggregate principal amount of not exceeding \$20,000,000 to be known as the “Tradition Community Development District No. 9 Special Assessment Bonds, Series 2023 (Community Infrastructure)” for the purpose of providing funds, which together with other legally available funds of the Issuer, if any, will be applied to: (i) pay a portion of the Costs of the 2023 CI Project; (ii) pay interest on the 2023 Bonds through approximately November 1, 2024 or such other date specified in the Limited Offering Memorandum as permitted by applicable Florida law and the Code; (iii) fund the initial 2023 Reserve Account Requirement for the 2023 Bonds; and (iv) pay costs of issuance of the 2023 Bonds.

(b) Prior to or contemporaneously with the issuance and delivery of the 2023 Bonds, the Issuer and U.S. Bank Trust Company, National Association, as successor Trustee, shall enter into the Second Supplemental Trust Indenture supplementing the Master Indenture (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Second Supplemental Indenture shall be in substantially the form attached hereto as Exhibit A, with such insertions, modifications and changes as may be approved by the Chair (the “Chair”) or the Vice-Chair (the “Vice-Chair”) of the Board. Upon such approval, the Chair or Vice-Chair is hereby authorized and directed to execute, and the Secretary (the “Secretary”) or any Assistant Secretary (each, an “Assistant Secretary”) of the Board is hereby authorized and directed to attest, the Second Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Second Supplemental Indenture from the form thereof presented to the Board.

(c) Prior to the issuance of the 2023 Bonds, the Issuer shall comply with the conditions precedent to the issuance of the 2023 Bonds set forth in Section 3.01 of the Master Indenture and Section 6.01(a) of the First Supplemental Indenture. The 2023 Bonds shall be substantially in the form attached as an exhibit to the Second Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Indenture. Upon satisfaction of the conditions precedent to the issuance of the 2023 Bonds set forth herein and in the Indenture, the Chair or Vice-Chair is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the 2023 Bonds and to deliver the 2023 Bonds as provided in the Indenture.

(d) U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Second Supplemental Indenture with respect to the 2023 Bonds.

(e) The 2023 Bonds shall be issued in fully registered form, without coupons. The 2023 Bonds will be dated as of their date of issuance or such other date as is set forth in the Second Supplemental Indenture and will be issued in the Authorized Denominations as set forth in the Second Supplemental Indenture. The 2023 Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing November 1, 2023 or such other date as may be set forth in the Second Supplemental Indenture.

(f) A book-entry only system of registration is hereby authorized for the 2023 Bonds and shall be provided for in the Second Supplemental Indenture. So long as the Issuer shall maintain a book-entry-only system with respect to the 2023 Bonds, the following provisions shall apply:

The 2023 Bonds shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act as securities depository for the 2023 Bonds and so long as the 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and of the Indenture. On original issue, the 2023 Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the beneficial ownership interests of its participants (“DTC Participants”), and other institutions who clear through or maintain a custodial relationship with DTC Participants (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2023 Bonds (“Beneficial Owners”).

Principal and interest prior to and at maturity shall be payable directly to Cede & Co., as the registered owner of the 2023 Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments to Indirect Participants shall be the responsibility of DTC Participants, and payments by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Bond Registrar, the Paying Agent or the Issuer.

The 2023 Bonds shall initially be issued in the form of one fully registered Bond for each maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated 2023 Bonds, through the DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE 2023 BONDS, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO BENEFICIAL OWNERS.

The Issuer has entered into a customary letter of representations with DTC providing for such a book-entry-only system (the “DTC Agreement”). Such DTC 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 or discontinue such book-entry-only system. If the Issuer does not replace DTC, the Bond Registrar will register and deliver to the Beneficial Owners replacement 2023 Bonds in the form of fully registered 2023 Bonds in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

Neither the Issuer, nor the Bond Registrar have any responsibility or obligations to the DTC Participants, Indirect Participants or the Beneficial Owners with respect to: (a) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant; (b) the payment by DTC or any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the 2023 Bonds; (c) the delivery or timeliness

of delivery by DTC or any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Bondholders; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the 2023 Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholder.

(g) The Chair and the District Manager are each hereby authorized to request the appropriate authorized officers of each of the Other Districts to execute a joinder to the Second Supplemental Indenture. It shall be a condition to the issuance of the 2023 Bonds that: (i) the respective Board of Supervisors of each of the Other Districts cause their respective appropriate authorized officers to execute a joinder to the Second Supplemental Indenture; (ii) the Board of Supervisors of Tradition Community Development District No. 11 cause its appropriate authorized officers to execute a joinder to the Master Indenture, the Interlocal Agreements and the Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, as amended; (iii) the respective Board of Supervisors of each of the Other Districts approve the 2023 Supplemental Engineer's Report; (iv) the respective Board of Supervisors of each of the Other Districts with jurisdiction over District Lands in the 2023 Assessment Area approve the supplemental assessment methodology report relating to the 2023 CI Assessments (the "2023 Supplemental Assessment Report"); and (vi) the Assignment and Assumption Agreement between Tradition Community Development District No. 8 and Tradition Community Development District No. 11 is executed and delivered.

**SECTION 5. REDEMPTION PROVISIONS.** Subject to the provisions of Section 7 hereof, the 2023 Bonds shall be subject to such optional redemption, mandatory redemption and/or extraordinary redemption provisions as shall be provided in the Second Supplemental Indenture. The 2023 Bonds may be issued, all or in part, as Serial Bonds and/or Term Bonds and the amounts, if any, required to be deposited in each year to the 2023 Sinking Fund Account established under the Second Supplemental Indenture in respect of Term Bonds shall constitute the Amortization Installments for such Term Bonds.

**SECTION 6. APPLICATION OF THE PROCEEDS OF THE 2023 BONDS.** The proceeds derived from the sale of the 2023 Bonds shall be applied by the Issuer simultaneously with the delivery of the 2023 Bonds for the purposes stated in, and in a manner consistent with the Second Supplemental Indenture. The specific amounts to be deposited in the accounts and subaccounts securing the 2023 Bonds under the Indenture shall be as set forth in the Second Supplemental Indenture and/or the Authorized Representative's Certificate.

**SECTION 7. SALE OF THE 2023 BONDS.** The 2023 Bonds shall be sold to MBS Capital Markets, LLC, as the underwriter (the "Underwriter"), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the "Bond Purchase Contract"). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the Chair or Vice-Chair. Upon such approval, the Chair or Vice-Chair is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the 2023 Bonds

shall not exceed \$20,000,000; (ii) the final maturity of the 2023 Bonds shall not be later than May 1, 2055; (iii) the per annum interest rate or rates on the 2023 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the 2023 Bonds shall be subject to optional redemption no later than May 1, 2038 at a redemption price not greater than 100% of the principal amount of the 2023 Bonds to be redeemed; (v) the price (exclusive of original issue discount and original issue premium) at which the 2023 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which the 2023 Bonds are initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 8 hereof; and (vi) unless the 2023 Bonds have an investment grade rating from S&P Global Ratings, Fitch Ratings and/or Moody's Investor Services, Inc., the 2023 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chair or Vice-Chair shall constitute conclusive evidence of the approval by the Issuer thereof.

**SECTION 8. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM AND RELATED MATTERS.** The Preliminary Limited Offering Memorandum relating to the 2023 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained. The printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the public offering for sale of the 2023 Bonds is hereby authorized. The execution by the Chair or Vice-Chair of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chair or Vice-Chair is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the 2023 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Vice-Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice-Chair shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the 2023 Bonds. The preparation, and use, of the 2023 Supplemental Engineer's Report as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is hereby authorized. The preparation of preliminary and final supplemental assessment reports reflecting the estimated and final details of the 2023 Bonds is hereby authorized, and the use of such reports, as applicable, as an appendix to the Preliminary Limited Offering Memorandum and Limited Offering Memorandum is hereby authorized.

**SECTION 9. CONTINUING DISCLOSURE.** The Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the Chair or Vice-Chair. Special District Services, Inc. is hereby approved to serve as the initial Dissemination Agent thereunder. The Chair or Vice-Chair is hereby authorized to execute, and the Secretary or any Assistant Secretary is authorized and directed to attest, the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice-Chair shall constitute conclusive evidence of the approval thereof.

**SECTION 10. MISCELLANEOUS.** The Chair, Vice-Chair, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, and special assessment consultant and other authorized officers of the Issuer are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the 2023 CI Project, the Indenture, the 2023 Bonds, the Bond Purchase Contract, the Continuing Disclosure Agreement, the DTC Agreement, or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, and all such actions heretofore taken are hereby ratified and approved.

**SECTION 11. SEVERABILITY AND CONFLICTS.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid. All resolutions or parts thereof of the Issuer in conflict herewith are, to the extent of such conflict, superseded and repealed

**SECTION 12. EFFECTIVE DATE** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of the Tradition Community Development District No. 9 this 5th day of April, 2023.

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 9**

[SEAL]

\_\_\_\_\_  
Chair

**ATTEST:**

\_\_\_\_\_  
District Secretary

**EXHIBIT A**  
**FORM OF SECOND SUPPLEMENTAL INDENTURE**

**SECOND SUPPLEMENTAL TRUST INDENTURE**

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**between**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**

**and**

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

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**Dated as of May 1, 2023**

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**relating to**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(COMMUNITY INFRASTRUCTURE)**



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

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of May 1, 2023, is entered into by and between **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9** (the “Issuer”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, successor in interest to U.S. Bank National Association, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office and post office address located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida, 33309, Attention Corporate Trust Department, and joined in by the parties executing a joinder hereto. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the hereinafter defined Master Indenture or in the hereinafter defined Interlocal Agreements.

**WHEREAS**, pursuant to the Interlocal Agreements, the Issuer is currently serving as the “Issuer” within the meaning of the Interlocal Agreements and, pursuant to the Interlocal Agreements, Tradition Community Development District No. 1 is currently serving as the “Administration District” within the meaning of the Interlocal Agreements; and

**WHEREAS**, pursuant to joint Resolution No. 2021-05 adopted by the Board and by the respective Board of Supervisors of the current Administration District and the Other Districts on March 10, 2021 (the “Validation Resolution”), the Issuer has previously authorized the issuance, sale and delivery of not to exceed \$600,000,000 of its Public Infrastructure Bonds in one or more Series, inclusive of the Bonds, and its own District Infrastructure Bonds (as defined in the Interlocal Agreements), which were authorized to be issued in one or more Series in an aggregate principal amount not exceeding \$68,180,000, all as authorized under the Master Indenture; and

**WHEREAS**, the Issuer has entered into the Master Indenture with the Trustee to secure the issuance from time to time of its Bonds in one or more Series; and

**WHEREAS**, the Interlocal Agreements, the Special Assessments and the Bonds were validated by a final judgment of the Circuit Court in and for St. Lucie County, Florida on May 21, 2021, from which the time for taking an appeal has expired, which final judgment retained in full force and effect those provisions of the that confirmed the final judgment of the Circuit Court in and for St. Lucie County, Florida on July 21, 2008 of the 2008 Interlocal and the Special Assessments; and

**WHEREAS**, pursuant to the Validation Resolution, Resolution No. 2023-02 of the Issuer adopted on April 5, 2023 (the “Award Resolution”), and the authority delegated to it pursuant to the Interlocal Agreements, the Issuer has determined that it is in the best interests of the Issuer to authorize the issuance, sale and delivery of not to exceed \$20,000,000 in aggregate principal amount of its Special Assessment Bonds, Series 2023 (Community Infrastructure) as a Series of the Bonds contemplated by the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the 2023 Bonds and to set forth the terms of the 2023 Bonds; and

**WHEREAS**, the Issuer will issue the Special Assessment Bonds, Series 2023 (Community Infrastructure) in the aggregate principal of \$[\_\_\_\_\_] (the “2023 Bonds”) and apply the proceeds of the 2023 Bonds to: (i) finance a portion of the Costs of the 2023 CI Project; (ii) pay interest coming due on the 2023 Bonds through November 1, 2024; (iii) make a deposit into the 2023 Reserve Account in an amount equal to the initial 2023 Reserve Account Requirement for the benefit of all of the 2023 Bonds; and (iv) pay certain costs associated with the issuance of the 2023 Bonds; and

**WHEREAS**, the Board of the Issuer and the respective Board of Supervisors of the current Administration District and the Other Districts have duly adopted resolutions (which are part of the “Assessment Proceedings,” as defined herein), following public hearings conducted in accordance with the Act, where applicable, to establish and levy the Community Infrastructure Assessments as contemplated by the Interlocal Agreements; and

**WHEREAS**, the Board of Supervisors of Tradition Community Development District No. 8 (“District No. 8”) and the Board of Supervisors of Tradition Community Development District No. 11 (“District No. 11”) have entered into the Assignment and Assumption Agreement to provide for the continued collection of such Public Infrastructure Assessments, including Community Infrastructure Assessments, as well as Community Operation and Maintenance Assessments, levied on the District Lands previously in the boundaries of District No. 8 and now in the boundaries of District No. 11; and

**WHEREAS**, District No. 11 has joined in and become a party to the Master Indenture and the Interlocal Agreements; and

**WHEREAS**, the Board of the Issuer and the respective Board of Supervisors of the current Administration District and the Other Districts additionally adopted a joint resolution (which is part of the Assessment Proceedings) specifically designating a portion of the Community Infrastructure Assessments as the 2023 CI Assessments to be collected with respect to certain assessable District Lands within the boundaries of the Issuer and the Other Districts (the “2023 Assessment Area”) and which specially benefit from the 2023 CI Project. The 2023 CI Project is comprised of Community Infrastructure improvements and facilities; and

**WHEREAS**, the 2023 Bonds will be payable from and secured by the 2023 CI Assessments imposed, levied and collected by the Issuer with respect to assessable property benefited by the 2023 CI Project and comprising the 2023 Assessment Area from time to time, which, together with the 2023 Pledged Funds and Accounts, will comprise the 2023 Trust Estate, which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the 2023 Bonds and of this Second Supplemental Indenture have been duly authorized by the Issuer and all things necessary to make the 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2023 Trust Estate have been done;

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

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of and interest on, the 2023 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the 2023 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, and, with respect to the 2023 Bonds only, the revenues derived by the Issuer from the 2023 CI Assessments (the “2023 Pledged Revenues,” as more fully defined herein) and the 2023 Pledged Funds and Accounts (hereinafter defined) established hereby, which shall comprise a part of the 2023 Trust Estate (hereinafter defined) securing the 2023 Bonds;

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

**IN TRUST NEVERTHELESS**, except as may otherwise be provided herein with respect to the 2023 Bonds, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2023 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2023 Bond over any other 2023 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER 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 and Redemption Price of the 2023 Bonds or any 2023 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture, and the interest due or to become due thereon, at the times and in the manner mentioned in the 2023 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2023 Bonds or any 2023 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that the 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with

and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2023 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

**SECTION 1.01. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture or the Interlocal Agreements are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement dated May [\_\_\_\_], 2023 between the Issuer and the Master Developer.

“Administration District” shall have the meaning ascribed thereto in the Master Indenture. The current Administration District is Tradition Community Development District No. 1.

“Assessment Proceedings” shall mean the proceedings of the Issuer, the current Administration District and the Other Districts, as applicable, with respect to the establishment, levy and collection of the Community Infrastructure Assessments, including, but not limited to, Resolution Nos. 2008-10 adopted by the Board of the Issuer and the respective Board of Supervisors of Tradition Community Development No. 8 and Tradition Community Development District No. 10 and Resolution No. 2008-14 adopted by the Board of Supervisors Tradition Community Development District No. 7 on May 13, 2008, as amended by joint Resolution No. 2021-06 adopted by the Board of the Issuer and the respective Board of Supervisors of the current Administration District annual per unit and the Other Districts on March 10, 2021, and any supplemental proceedings undertaken by the Issuer and/or the Administration District and/or the Other Districts with respect to the 2023 CI Assessments, and shall include the Assessment Report and the Engineer’s Report and the Assignment and Assumption Agreement.

“Assessment Report” shall mean, collectively, the Master Assessment Report, as supplemented by the Third Supplemental Assessment Methodology Report for 2023 Bonds dated May [\_\_\_\_], 2023, prepared by Special District Services, Inc., as same may be amended from time to time in connection with the 2023 CI Assessments.

“Assignment and Assumption Agreement” shall mean the written agreement providing for (i) the assignment by District No. 8 to District No. 11 of the obligation to collect, and remit to the Trustee, Public Infrastructure Assessments, including the Community Infrastructure Assessments of which the 2023 CI Assessments are a part, and Community Operation and Maintenance Assessments, levied on the District Lands previously in the boundaries of District No. 8 and now

within the boundaries of District No. 11 and (ii) the assumption by District No. 11 of such obligation.

“Award Resolution” shall mean Resolution No. 2023-02 adopted by the Board on April 5, 2023.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the Issuer.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2023 Bonds as securities depository.

“Bond Resolution” shall mean, collectively, the Validation Resolution and the Award Resolution.

“Collateral Assignment” shall mean the Collateral Assignment Agreement dated May [\_\_\_\_], 2023 by the Master Developer in favor of the Issuer.

“Community Operation and Maintenance Assessments” shall mean the non-ad valorem special assessments levied by the Issuer and the Other Districts (other than Tradition Community Development District No. 11) within their respective boundaries on assessable property within their respective boundaries for the operation and maintenance of the 2023 CI Project and other Community Infrastructure and collected by the Administration District, all in accordance with the Interlocal Agreements, the Assignment and Assumption Agreement, and other applicable law.

“Completion Agreement” shall mean the Completion Agreement dated May [\_\_\_\_], 2023 between the Issuer and the Master Developer.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated May [\_\_\_\_], 2023 and executed by the Issuer and the other parties named therein in connection with the 2023 Bonds.

“Date of Completion” shall have the meaning ascribed thereto in the Master Indenture and shall additionally mean, with respect to the 2023 CI Project, notwithstanding anything to the contrary in the Master Indenture, the date on which all of the proceeds of the 2023 Bonds on deposit in the 2023 Acquisition and Construction Account, and investment earnings thereon, have been fully disbursed therefrom, subject to the provisions of Section 4.03(b) hereof.

“Delinquent Assessment Interest” shall mean 2023 CI Assessment Interest deposited by the Issuer with the Trustee on or after May 1 of the year in which such 2023 CI Assessment Interest has, or would have, become delinquent under State law or the Assessment Proceedings applicable thereto, and, in the case of 2023 CI Assessment Interest that is billed directly by the Issuer, any installment of 2023 CI Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessment Principal” shall mean 2023 CI Assessment Principal deposited by the Issuer with the Trustee on or after May 1 of the year in which such 2023 CI Assessment Principal has, or would have, become delinquent under State law or the Assessment Proceedings applicable

thereto and, in the case of 2023 CI Assessment Principal that is billed directly by the Issuer, any installment of 2023 CI Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

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

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Engineer’s Report” shall mean, collectively, the Master Engineer’s Report, as supplemented and amended from time to time, including by the 2023 Supplemental Engineer’s Report.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture dated as of July 1, 2021 between the Issuer and the Trustee, as successor trustee, relating to the Outstanding 2021 Bonds.

“Indenture” shall mean, collectively, the Master Indenture and this Second Supplemental Indenture, as same may be amended from time to time.

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

“Interlocal Agreements” shall have the meaning ascribed thereto in the Master Indenture.

“Master Developer” shall mean Mattamy Palm Beach LLC, a Delaware limited liability company, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the master developer of the lands within the Issuer and the Other Districts.

“Master Indenture” shall mean the Master Trust Indenture dated as of July 1, 2021 between the Issuer and the Trustee, as same may be amended from time to time in compliance herewith.

“Majority Owners” shall mean, notwithstanding anything to the contrary in the Master Indenture, the Beneficial Owners of more than fifty percent (50%) of the Outstanding principal amount of the 2023 Bonds.

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

“Other Districts” shall have the meaning ascribed thereto in the Master Indenture and shall include District No. 11.

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



“Reserve Release Certifications” shall mean, with respect to the 2023 Reserve Account Release Conditions, the written certification from a Responsible Officer of the Issuer to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “2023 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the 2023 CI Assessments have been assigned to properties within the 2023 Assessment Area in accordance with the Assessment Proceedings and such properties have received a certificate of occupancy.

“True-Up Agreement” shall mean the True-Up Agreement dated May [\_\_\_\_], 2023 between the Issuer and the Master Developer relating to the 2023 CI Assessments.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of non-ad valorem assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and any amendments thereto, and any successor statutes thereto.

“Validation Resolution” shall mean joint Resolution No. 2021-05 adopted by the Board of the Issuer and the respective Board of Supervisors of Tradition Community Development District No. 1 and the Other Districts on March 10, 2021.

“2021 Bonds” means the Special Assessment Bonds, Series 2021 (Community Infrastructure) issued and Outstanding from time to time under the Master Indenture, as supplemented by the First Supplemental Indenture.

“2023 Assessment Area” shall mean the area referenced in joint Resolution No. 2023-[\_\_\_\_] adopted on May [\_\_\_\_], 2023 by the Board of the Issuer and the respective Board of Supervisors of the Other Districts as part of the Assessment Proceedings and designated in the Third Supplemental Assessment Methodology Report for 2023 Bonds dated May [\_\_\_\_], 2023 prepared by Special District Service, Inc., as same may be amended from time to time in connection with the 2023 CI Assessments, which is comprised of assessable District Lands in the boundaries of the Issuer and the Other Districts subject to the 2023 CI Assessments from time to time pursuant to the Assessment Proceedings.

“2023 CI Assessment Interest” shall mean the interest on the 2023 CI Assessments which is pledged to the 2023 Bonds.

“2023 CI Assessment Principal” shall mean the amount of 2023 CI Assessments received by the Issuer which is used to pay the principal of, and Amortization Installments on, the 2023 Bonds, other than applicable Delinquent Assessment Principal and 2023 Prepayment Principal.

“2023 CI Assessment Revenues” or “2023 Pledged Revenues” shall mean all revenues derived by the Issuer from the 2023 CI Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the Issuer in excess of the rate of interest on the 2023 Bonds.

“2023 CI Assessments” shall mean the portion of the Community Infrastructure Assessments levied and to be collected in connection with the 2023 CI Project and the 2023 Bonds pursuant to the Assessment Proceedings with respect to the assessable District Lands in the 2023 Assessment Area from time to time, and shall exclude any Assessments levied and /or collected with respect to District Lands in connection with any Series Project other than the 2023 CI Project.

“2023 CI Project” shall mean public infrastructure improvements and facilities comprising Community Infrastructure more fully described in the 2023 Supplemental Engineer’s Report and other components of Community Infrastructure described in a future supplement to the Engineer’s Report prepared in connection with a Series of Tax Exempt Bonds issued subsequent to the date hereof, unless otherwise provided to the contrary in such supplement.

“2023 Investment Securities” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or “Aa-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch;
- (vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

(vii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

The direction of the Issuer to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

"2023 Pledged Funds and Accounts" shall mean the Funds and Accounts (except for the 2023 Rebate Account) established hereby.

"2023 Prepayment Principal" shall mean the excess amount of 2023 CI Assessment Principal received by the Issuer over the 2023 CI Assessment Principal included within an Assessment appearing on any outstanding and unpaid bill, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the Issuer to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the Issuer.

"2023 Reserve Account Requirement" shall mean, until such time as the 2023 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding 2023 Bonds (as hereinafter determined) as of the time of any such calculation, which on the date of issuance of the 2023 Bonds is equal to \$[\_\_\_\_\_]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding 2023 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculation, notwithstanding anything to the contrary in the Master Indenture or herein, the determination of the "Outstanding 2023 Bonds" shall take into account any redemptions of 2023 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the 2023 Reserve Account as a result of the 2023 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 4.05 hereof. Upon the initial issuance of the 2023 Bonds, the 2023 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding 2023 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the 2023 Bonds calculated as of the date of original issuance thereof. The calculation and recalculation of the 2023 Reserve Account Requirement shall be at the times set forth in Section 4.05 hereof.

"2023 Reserve Account Release Conditions" shall mean, with respect to the 2023 Reserve Account, collectively, that (i) all residential units/homes to be subject to the 2023 CI Assessments have been built, sold and closed with end-users, (ii) all 2023 CI Assessments are being collected pursuant to the Uniform Method, and (iii) no Event of Default has occurred or is continuing under the Indenture with respect to the 2023 Bonds.

"2023 Supplemental Engineer's Report" shall mean the "Supplemental Engineer's Report Series 2023 Bonds" dated [April 5], 2023 prepared for the Issuer and the Other Districts by Culpepper & Terpening, Inc., as amended and supplemented from time to time.

“2023 Trust Estate” shall mean, collectively, the 2023 Pledged Revenues and the 2023 Pledged Funds and Accounts.

## **ARTICLE II**

### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2023 BONDS**

SECTION 2.01. Authorization of 2023 Bonds; Book-Entry Only Form. The 2023 Bonds are hereby authorized to be issued in one Series of Tax-Exempt Bonds in the aggregate principal amount of \$[ ] for the purposes enumerated in the recitals hereto to be designated "Tradition Community Development District No. 9 Special Assessment Bonds, Series 2023 (Community Infrastructure)." The 2023 Bonds shall be substantially in the form set forth as Exhibit A to this Second Supplemental Indenture. Each 2023 Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2023 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2023 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2023 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2023 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each 2023 Bond is registered in the registration books kept by the Registrar as the absolute owner of such 2023 Bond for the purpose of payment of principal, premium and interest with respect to such 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2023 Bond, for the purpose of registering transfers with respect to such 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated 2023 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein

with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding 2023 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2023 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02. Terms of 2023 Bonds. The 2023 Bonds shall be issued as \_\_\_\_ ( ) Term Bonds. The 2023 Bonds shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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SECTION 2.03. Dating; Interest Accrual. Each 2023 Bond shall be dated its date of initial issuance and delivery. Each 2023 Bond also shall bear its date of authentication. Each 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2023 Bond has been paid, in which event such 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2023 Bonds, in which event, such 2023 Bond shall bear interest from its date. Interest on the 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04. Denominations. The 2023 Bonds shall be issued in Authorized Denominations.

SECTION 2.05. Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the 2023 Bonds.

SECTION 2.06. Registrar. The Issuer appoints the Trustee as Registrar for the 2023 Bonds.

SECTION 2.07. Conditions Precedent to Issuance of 2023 Bonds. In addition to complying with the applicable requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the 2023 Bonds, all of the 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 Proceedings approved as of the date of issuance of the 2023 Bonds;

(b) Executed copies of the Master Indenture (including the joinder therein by District No. 11) and this Second Supplemental Indenture;

(c) The opinions required by Section 3.01 of the Master Indenture;

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

(e) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(f) The certificate of a Responsible Officer of the Issuer required by Section 6.01(a) 3. of the First Supplemental Indenture; and

(g) Executed copies of the Interlocal Agreements, the Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, as amended, among the District and the other parties named therein (and evidencing joinder therein by District No. 11), the Collateral Assignment, the Completion Agreement, the True-Up Agreement and the Acquisition Agreement.

Payment to the Trustee of \$[\_\_\_\_\_], representing the net proceeds of the sale of the 2023 Bonds, shall conclusively evidence the foregoing conditions precedent have been met to the satisfaction of the Issuer and the underwriter of the 2023 Bonds.

### **ARTICLE III REDEMPTION OF 2023 BONDS**

SECTION 3.01. Bonds Subject to Redemption; Notice. The 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Second Supplemental Indenture. Interest on 2023 Bonds which are called for redemption shall be paid on the applicable redemption date from the 2023 Interest Subaccount corresponding to the 2023 Bonds to be called or from other available monies in the 2023 Revenue Account to the extent monies in the 2023 Interest Subaccount are insufficient for such purpose. Moneys in the 2023 Optional Redemption Subaccount shall be applied in accordance with Section 504(e) of the Master Indenture to the optional redemption of the 2023 Bonds.

Notwithstanding anything in the Master Indenture or this Second Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

**ARTICLE IV**  
**DEPOSIT OF PROCEEDS OF 2023 BONDS AND APPLICATION THEREOF;**  
**ESTABLISHMENT OF ACCOUNTS**  
**AND OPERATION THEREOF**

SECTION 4.01. Establishment of Accounts. The following Accounts and subaccounts therein are hereby established for the 2023 Bonds.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee a 2023 Acquisition and Construction Account.

(b) There is hereby established within the Costs of Issuance Fund held by the Trustee a 2023 Costs of Issuance Account.

(c) There are hereby established within the Debt Service Fund held by the Trustee: (i) a 2023 Debt Service Account and, therein, a 2023 Sinking Fund Subaccount, a 2023 Interest Subaccount and a 2023 Capitalized Interest Subaccount and (ii) a 2023 Redemption Account, and, therein, a 2023 Prepayment Subaccount and a 2023 Optional Redemption Subaccount.

(d) There is hereby established within the Revenue Fund held by the Trustee a 2023 Revenue Account.

(e) There is hereby established within the Reserve Fund held by the Trustee a 2023 Reserve Account which shall be held for the benefit of the 2023 Bonds, without distinction and without privilege or priority of one 2023 Bond over another.

(f) There is hereby established within the Rebate Fund held by the Trustee a 2023 Rebate Account.

SECTION 4.02. Use of Proceeds of the 2023 Bonds. The net proceeds of sale of the 2023 Bonds of \$[ ] (consisting of \$[ ] principal amount of the 2023 Bonds, less underwriter's discount of \$[ ], [plus][less][net] original issue [premium] [discount] in the amount of \$[ ]) shall, as soon as practicable upon the delivery thereof to the Trustee by the Issuer pursuant to Section 3.02 of the Master Indenture, be applied as follows:

- (a) \$[ ] shall be deposited to the 2023 Costs of Issuance Account;
- (b) \$[ ] shall be deposited to the 2023 Capitalized Interest Subaccount;
- (c) \$[ ] shall be deposited to the 2023 Acquisition and Construction Account to be applied to pay Costs of the 2023 CI Project as provided in Section 4.03 hereof; and
- (d) \$[ ], representing the initial 2023 Reserve Account Requirement, shall be deposited to the 2023 Reserve Account.

SECTION 4.03. 2023 Acquisition and Construction Account.

(a) Amounts on deposit in the 2023 Acquisition and Construction Account shall be applied from time to time to pay Costs of the 2023 CI Project upon compliance with the requisition provisions set forth in Section 4.02 of the Master Indenture and pursuant to the form of requisition attached hereto as Exhibit B.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Date of Completion of the 2023 CI Project, any balance remaining in the 2023 Acquisition and Construction Account not needed to pay any accrued but unpaid Costs of the 2023 CI Project which are required to be reserved in the 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion shall, at the written direction of a Responsible Officer of the Issuer (i) first be transferred to and deposited in the 2023 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited and (ii) the balance, if any, shall be transferred to the 2023 Prepayment Subaccount to be used for the extraordinary mandatory redemption of 2023 Bonds as provided herein and therein, or, upon the Issuer obtaining an opinion of Bond Counsel to the effect that such application will not adversely affect the tax-exempt status of the 2023 Bonds, applied to pay the Cost of a Series Project or Additional Series Project comprising Community Infrastructure other than the 2023 CI Project, as shall be directed in writing by a Responsible Officer of the Issuer. Notwithstanding the foregoing, the Issuer shall not establish a Date of Completion of the 2023 CI Project until after the 2023 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the 2023 Reserve Account to the 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 4.05 hereof have been expended or the Consulting Engineers have certified in writing to the Issuer and the Trustee that such amount is in excess of the amount needed to complete the 2023 CI Project, which excess amount shall be applied in accordance with the first sentence of this Section 403(b). After there are no funds therein and either the 2023 Reserve Account Release Conditions have been met or the Date of Completion of the 2023 CI Project has been established, the 2023 Acquisition and Construction Account shall be closed.

(c) Amounts on deposit in the 2023 Capitalized Interest Subaccount shall, until and including November 1, 2024 be transferred into the 2023 Interest Subaccount and applied to the payment of interest first coming due on the 2023 Bonds. Any amounts remaining in the 2023 Capitalized Interest Subaccount after November 1, 2024 shall be transferred into the 2023 Acquisition and Construction Account, whereupon the 2023 Capitalized Interest Subaccount shall be closed.

(d) Anything in the Master Indenture or herein to the contrary notwithstanding, the Issuer hereby acknowledges that (i) the 2023 Pledged Funds and Accounts include, without limitation, all amounts on deposit in the 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the 2023 Bonds, the 2023 Pledged Funds and Accounts may not be used by the Issuer (whether to pay costs of the 2023 CI Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the Issuer or the Administration District had incurred a binding obligation with third parties for work on the 2023 CI



Project and payment is for such work, as evidenced in a written certificate of a Responsible Officer to the Trustee, and (iii) upon the occurrence of an Event of Default with respect to the 2023 Bonds, the 2023 CI Pledged Funds and Accounts may be used by the Trustee and/or the Issuer or the Administration District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the 2023 Bonds. After the occurrence of an Event of Default and while it continues, neither the Issuer nor the Administration District shall enter into any binding agreement to expend any amounts included in the 2023 Trust Estate unless authorized in writing by the Majority Owners.

(e) Notwithstanding anything to the contrary in the Master Indenture, as supplemented by the First Supplemental Indenture, the term “Date of Completion” shall additionally be deemed to mean, with respect to the 2021 Bonds, the date on which the proceeds of the 2021 Bonds on deposit in the accounts established in the Acquisition and Construction Fund for the 2021 Bonds, together with investment earnings thereon, have been fully disbursed therefrom.

SECTION 4.04. 2023 Costs of Issuance Account. The amount deposited in the 2023 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the 2023 Bonds pursuant to the requisition in the form attached hereto as Exhibit C. Amounts in the 2023 Costs of Issuance Account not used to pay costs of issuance of the 2023 Bonds and for which there is not then a pending requisition held by the Trustee shall be transferred not later than 180 days after the issuance of the 2023 Bonds to the 2023 Interest Subaccount and the 2023 Costs of Issuance Account shall be closed once any pending requisitions have been paid.

SECTION 4.05. 2023 Reserve Account. Amounts on deposit in the 2023 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2023 Interest Subaccount and the 2023 Sinking Fund Subaccount to pay the Debt Service Requirements on the 2023 Bonds, when due, to the extent the moneys on deposit in such subaccounts therein and available therefor are insufficient and for no other purpose. Such 2023 Reserve Account shall consist only of cash and 2023 Investment Securities.

Anything herein or in the Master Indenture to the contrary notwithstanding, simultaneously with deposit by the Trustee of 2023 Prepayment Principal into the 2023 Prepayment Subaccount, the Trustee is hereby authorized and directed to recalculate the 2023 Reserve Account Requirement and to transfer any resulting excess on deposit in the 2023 Reserve Account, if there is no Event of Default, into the 2023 Prepayment Subaccount, to be used for the extraordinary mandatory redemption of 2023 Bonds as provided for therein.

Upon satisfaction of the 2023 Reserve Account Release Conditions, a Responsible Officer of the Issuer shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the Issuer shall recalculate the 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the 2023 Reserve Account Release Conditions to the 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the 2023 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the 2023 Prepayment Subaccount.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2023 Reserve Account and shall promptly notify the Issuer of the amount of any deficiency or surplus as of such date in such account. The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in such account, from the first legally available sources of the Issuer. Any surplus in the 2023 Reserve Account shall, if the Trustee does not have knowledge of an Event of Default, be deposited into 2023 Prepayment Subaccount, to be used for the extraordinary mandatory redemption of 2023 Bonds as provided for therein.

The foregoing three paragraphs shall be subject in all respects to the provisions of Section 4.08(g) hereof providing for the treatment of investment earnings on amounts on deposit in the 2023 Reserve Account when determining excess amounts or surplus on deposit in the 2023 Reserve Account.

On the earliest date on which there is on deposit in the 2023 Reserve Account sufficient cash, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2023 Bonds, together with accrued interest and redemption premium, if any, on such 2023 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2023 Reserve Account into the 2023 Prepayment Subaccount in the 2023 Redemption Account to pay and redeem all of the Outstanding 2023 Bonds on the earliest date permitted for redemption therein and herein.

The Issuer may provide that the 2023 Reserve Account Requirement required to be on deposit in the 2023 Reserve Account shall be satisfied, all or in part, by obtaining a Debt Service Reserve Account Facility. At any time after the issuance of the 2023 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2023 Reserve Account and substitute in its place a Debt Service Reserve Account Facility in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Debt Service Reserve Account Facility, be transferred to the 2023 Prepayment Subaccount and applied to the redemption of 2023 Bonds, or, upon the Issuer obtaining an opinion of Bond Counsel to the effect that such application will not adversely affect the tax-exempt status of the 2023 Bonds, be used for any other lawful purpose of the Issuer.

#### SECTION 4.06. Amortization Installments.

(a) The Amortization Installments established for the 2023 Bonds shall be as set forth in the final form of the 2023 Bonds attached hereto.

(b) Upon any redemption of 2023 Bonds (other than 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than 2023 Bonds redeemed at the direction of the Issuer accompanied by a cash flow certificate as required by Section 7.04(b) of the Master Indenture), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2023 Bonds.

SECTION 4.07. Tax Covenants. The Issuer shall comply with the following tax covenants in addition to those set forth in the Master Indenture and the matters set forth in the Federal Tax Certificate to be executed and delivered by the Issuer in connection with the issuance of the 2023 Bonds:

Notwithstanding anything to the contrary contained in the Master Indenture, the Issuer covenants with the holders of the 2023 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the 2023 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2023 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The Issuer further covenants that neither the Issuer nor any other person under its control or direction will make any investment or other use of the proceeds of the 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2023 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the 2023 Bonds.

SECTION 4.08. Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit into the 2023 Revenue Account any and all amounts required to be deposited therein by this Section 4.08 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Issuer and/or the Administration District shall deposit 2023 CI Assessment Revenues with the Trustee promptly upon receipt, together with a written accounting from the Issuer and/or the Administration District setting forth the amounts of such 2023 CI Assessment Revenues in the following categories which shall be identified by the Issuer and then deposited by the Trustee as follows, provided, that in the event the Issuer does not advise the Trustee of the categories of the 2023 CI Assessments, the Trustee shall deposit such monies into the 2023 Revenue Account:

(i) 2023 Prepayment Principal, which shall be deposited into the 2023 Prepayment Subaccount;

(iii) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the principal of 2023 Bonds, and, the balance, if any, shall be deposited into the 2023 Sinking Fund Subaccount;

(iv) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2023 Reserve Account to pay the interest on 2023 Bonds and, the balance, if any, deposited into the 2023 Revenue Account; and

(v) all other 2023 CI Assessment Revenues, which shall be deposited into the 2023 Revenue Account.

Monies other than 2023 CI Assessment Revenues, shall, at the written direction of the Issuer be deposited into the 2023 Optional Redemption Subaccount and used to pay the principal of and premium, if any, on 2023 Bonds called or to be called for optional redemption at the written direction of the Issuer in accordance with the provisions for optional redemption of 2023 Bonds as set forth in the form of 2023 Bonds attached hereto

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth day is not a Business Day, on the Business Day next preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the 2023 Prepayment Subaccount, and, if the balance therein is greater than zero, and provided sufficient amounts are on deposit in the 2023 Revenue Account to make the payments due on the 2023 Bonds on the next Quarterly Redemption Date as contemplated by this Section 4.08, shall transfer from the 2023 Revenue Account for deposit into the 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest highest integral multiple of \$5,000 (which transfer shall be at the written direction of a Responsible Officer), and shall thereupon give notice and cause the extraordinary mandatory redemption of 2023 Bonds as herein provided on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of such 2023 Bonds set forth in the form of 2023 Bond attached hereto, Section 3.01 hereof, and Article VII of the Master Indenture. The accrued interest on any principal being so prepaid will be paid from the 2023 Interest Subaccount.

(d) On each May 1 and November 1 through and including November 1, 2024 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the 2023 Capitalized Interest Subaccount to the 2023 Interest Subaccount the lesser of (x) the amount of interest coming due on the 2023 Bonds on such Interest Payment Date, less the amount already on deposit therein, or (y) the amount remaining in the 2023 Capitalized Interest Subaccount.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the 2023 Revenue Account to the Funds and Accounts designated below, in the following amounts, at the following times, and in the following order of priority:

**FIRST**, no later than each May 1 or November 1, as applicable (or if such date is not a Business Day, on the Business Day next preceding such date), from the 2023 Revenue Account to the 2023 Interest Subaccount of the 2023 Debt Service Account, an amount equal to the amount of interest payable on all 2023 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the 2023 Capitalized Interest Subaccount in accordance with Section 403(c) hereof and less any other amount already on deposit in the 2023 Interest Subaccount not previously credited;

**SECOND**, no later than each May 1, beginning May 1, 20[ ] (or if such date is not a Business Day, on the Business Day next preceding such date), to the 2023 Sinking Fund Subaccount,

the amount, if any, equal to the difference between the Amortization Installments of all 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the 2023 Sinking Fund Subaccount not previously credited;

**THIRD**, no later than each May 1 or November 1, as applicable (or if such date is not a Business Day, on the Business Day next preceding such date), to the 2023 Reserve Account, the amount, if any, which is necessary to restore the amount on deposit therein to the 2023 Reserve Account Requirement with respect to the 2023 Bonds; and

**FOURTH**, the balance shall be retained in the 2023 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits is not made due to an insufficiency of funds therefor.

(e) On any date required, the Issuer shall give the Trustee written direction, and the Trustee shall, transfer from the 2023 Revenue Account to the 2023 Rebate Account in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On or after each November 2, the balance on deposit in the 2023 Revenue Account as of such November 2 shall be applied first, to restore any deficiency in the 2023 Reserve Account and the balance, if any, shall next be transferred to the Issuer at the written direction of the Issuer to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer to the Issuer, the Trustee's fees and expenses should first be brought current if they are not then current and the Trustee shall not have knowledge that an Event of Default has occurred and is continuing.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, monies in the Funds and Accounts held as security for the 2023 Bonds shall be invested only in 2023 Investment Securities. Earnings on the 2023 Interest Subaccount and the 2023 Capitalized Interest Subaccount shall be retained, as realized, in such Subaccount and used for the purpose of such Subaccount. Earnings in the 2023 Acquisition and Construction Account shall be retained in such Account, unless the Date of Completion of the 2023 CI Project has occurred, in which case such amounts shall be applied as provided for in Section 4.03(b) hereof. Earnings on investments in the Funds and Accounts, other than the 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the 2023 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 5.04 of the Master Indenture) in the 2023 Reserve Account as of the most recent date on which amounts on deposit in such 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from such Reserve Account since such date which have created a deficiency, then earnings on investments in the 2023 Reserve Account shall be deposited into the 2023 Capitalized Interest Subaccount through November 1, 2024, and, thereafter shall be deposited into the 2023 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 5.04 of the Master Indenture), or if after such date withdrawals have been made from the 2023 Reserve Account and have created such a deficiency, then earnings on investments in the 2023 Reserve Account shall be deposited into the 2023 Reserve Account until the amount on deposit therein or credited thereto is equal to the 2023 Reserve Account Requirement and thereafter shall be deposited into the 2023 Capitalized Interest Subaccount through November 1, 2024, and, thereafter shall be deposited into the 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this Section 4.08(g), transfers shall first be made to the credit of the 2023 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

## **ARTICLE V CONCERNING THE TRUSTEE**

SECTION 5.01. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

SECTION 5.02. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer. Subject to Section 10.04 of the Master Indenture, the Issuer agrees, with respect to the 2023 Bonds, to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 5.03. Trustee's Duties; Removal of Trustee. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article X thereof.

SECTION 5.04. Brokerage Confirmations. The Issuer acknowledges that to the extent regulation of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under the Indenture.

## ARTICLE VI ADDITIONAL INDEBTEDNESS

### SECTION 6.01. Additional Indebtedness.

(a) While any 2023 Bonds are Outstanding, other than Bonds issued to refund the then Outstanding 2023 Bonds, the issuance of which results in net present value debt service savings, the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) shall not, while any 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023 Trust Estate. The Issuer further covenants, and the Other Districts agree, by joinder herein, that so long as the 2023 Bonds are Outstanding, they will not impose Assessments (the “Additional Assessments”) for capital projects on any property in the 2023 Assessment Area then subject to the 2023 CI Assessments, without the written consent of the Majority Owners, except as expressly provided below. With respect to the following, the Trustee is entitled to assume that the 2023 CI Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of a Responsible Officer of the Issuer to the contrary on which the Trustee may conclusively rely.

Subsequent to the issuance of the 2023 Bonds and while the 2023 Bonds are Outstanding, but prior to the time the 2023 CI Assessments are Substantially Absorbed, the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) may issue Bonds or other obligations in addition to the 2023 Bonds (the “Additional Bonds”) to finance and refinance capital projects and working capital, secured by Additional Assessments levied on assessable District Lands within the boundaries of the Issuer and any of the Other Districts that remain subject to 2023 CI Assessments allocated on a per acre basis, so long as all of the following conditions are met:

1. No Event of Default exists under the Indenture.
2. The annual per unit Additional Assessments levied in connection with the Additional Bonds, together with annual per unit 2023 CI Assessments and the annual per unit Community Infrastructure Assessments levied to pay the Debt Service Requirements on the Issuer’s Outstanding 2021 Bonds (the “2021 CI Assessments”), do not exceed the annual per unit Assessments by product type set below (“Maximum Assessments”), determined by assuming such Additional Assessments, the 2023 CI Assessments and the 2021 CI Assessments will be ultimately fully allocated to residential units: [All to be updated/confirmed]

<u>Product Type</u>	<u>Maximum Assessments*</u>
Townhomes	\$750
Villas	\$800
Single-family detached	\$20/front foot width

\*Inclusive of discount and collection costs.

3. The Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) shall furnish the Trustee a written certificate at the time of issuance of any Additional Bonds, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such Additional Bonds set forth herein have been met.

Once the 2023 CI Assessments have been Substantially Absorbed, the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) can issue Additional Bonds or other

debt obligations secured by Additional Assessments encumbering land subject to the 2023 CI Assessments without limitation, notwithstanding anything to the contrary herein, including in this Section 601.

(b) The foregoing shall not preclude (i) the imposition of Assessments for capital projects comprising Public Infrastructure (and the issuance of Bonds or other obligations in connection therewith) on District Lands in the 2023 Assessment Area then subject to the 2023 CI Assessments which are necessary, as determined by the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements), for health, safety or welfare reasons or to remediate a natural disaster; (ii) the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) or any of the Other Districts from issuing Bonds pursuant to the Master Indenture or other obligations to finance District Infrastructure payable from Assessments levied on property outside the 2023 Assessment Area; or (iii) the Issuer and any of the Other Districts from levying non-ad valorem special assessments, including Community Infrastructure Operation and Maintenance Assessments, on the same property in the 2023 Assessment Area then subject to the 2023 CI Assessments to provide for the administrative expenses of the Districts in which such property is located, the operation and maintenance expenses relating to Community Infrastructure (including the 2023 CI Project), or the operation and maintenance expenses relating to District Infrastructure serving property in the Districts, including property, if any, in the 2023 Assessment Area.

## **ARTICLE VII COVENANTS OF THE ISSUER; MISCELLANEOUS**

### **SECTION 7.01. Matters Related to Master Indenture; Miscellaneous.**

(a) The first paragraph of Section 14.06 of the Master Indenture is hereby supplemented to read as follows with respect to the 2023 Bonds: “Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provider agreed to in writing by the Trustee and the District) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail:.”

(b) As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified or supplemented herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the 2023 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

(c) Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and/or the Majority Owners.



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

SECTION 7.02. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

SECTION 7.03. Additional Covenants Regarding Collection of 2023 CI Assessments.

(a) In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer, and each of the Other Districts, by joinder herein, covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2023 CI Assessments and to levy and collect (or cause the Administration District to collect) the 2023 CI Assessments and any required density reduction payments in accordance with the Assessment Proceedings in such manner as will generate funds sufficient to pay the principal of and interest and redemption premium, if any, on the 2023 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2023 Bonds, it will take such actions to enforce the remedial provisions of the Master Indenture and this Second Supplemental Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, 2023 CI Assessments levied on platted lots shall be collected pursuant to the Uniform Method and 2023 CI Assessments levied on unplatted lots may be collected pursuant to the Uniform Method or billed and collected directly and not via the Uniform Method, in the discretion of the Administration District; provided however, in the event the Issuer and/or the Administration District is legally unable to use the Uniform Method, the Issuer and/or the Administration District may elect to collect and enforce such 2023 CI Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. Upon an Event of Default with respect to the 2023 Bonds, the Majority Owners may direct the Issuer and/or the Administration District as to the method it will use to collect the 2023 CI Assessments and may require the Issuer and/or the Administration District to bill and collect the 2023 CI Assessments directly, rather than through the Uniform Method, to the extent permitted by applicable law. Notwithstanding anything to the contrary herein, the Issuer and/or the Administration District shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest or other amounts on the 2023 Bonds, all fees and costs expended in

connection with such foreclosure, regardless whether such fees and costs are included as part of the 2023 CI Assessments, as defined herein.

Any 2023 CI Assessments that are billed and collected directly and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2023 CI Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. By joinder hereto, each of the Other Districts shall be deemed to have agreed to the foregoing.

(c) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2023 CI Assessments and 2023 Bonds: If any property shall be offered for sale for the nonpayment of any 2023 CI Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the 2023 CI Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer or the Administration District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2023 CI Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Other Districts 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 2023 Bonds. The Issuer and/or the Administration District, either through its own actions, or actions caused to be taken by the Issuer 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 2023 Revenue Account. The Issuer and/or the Administration District, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2023 Bonds within six (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds Outstanding. The Issuer and/or the Administration District may pay costs associated with any actions taken by the Issuer and/or Administration District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the 2023 Bonds.

(d) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2023 CI Assessments that are billed directly by the Issuer, that the entire 2023 CI Assessments levied on the property for which such installment of 2023 CI Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the 2023 Bonds Outstanding, the Issuer and/or the Administration District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, or such longer period of time as may be required by the Act and other applicable law, including Chapter 173, Florida Statutes, cause to be brought the necessary legal proceedings for the foreclosure of liens of Assessments that are delinquent, including interest and penalties and (ii) 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 (subject to earlier settlement of any such proceedings by the Issuer, as permitted by applicable law, with the written consent of the Trustee acting at the direction of the Majority Owners of the 2023 Bonds Outstanding).

SECTION 7.04. Application of Section 8.28 of Master Indenture. With respect to the 2023 Bonds, the covenants of Section 8.28 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer or any of the Other Districts.

SECTION 7.05. Bankruptcy or Insolvency of Landowner. For purposes of this Section 7.05: (a) the 2023 Bonds secured by and payable from 2023 CI Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the 2023 CI Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments.”

The provisions of this Section 7.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee, and the Trustee shall be obligated to act in accordance with directions from the Beneficial Owners of at least 25% of the aggregate principal of the Affected Bonds, with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee, provided that the Trustee has first been provided with indemnity satisfactory to it and such direction is in accordance with applicable law. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the

Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal 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, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

#### SECTION 7.06. Additional Covenants and Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 9.01 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2023 Bonds, notwithstanding anything to the contrary in the Master Indenture:

- (i) Any portion of the 2023 CI Assessments pledged to the 2023 Bonds shall have become delinquent and, as the result thereof, the Trustee withdraws funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2023 Reserve Account to pay the Debt Service Requirements on the 2023 Bonds (the foregoing being referred to as a "2023 Reserve Account Event") unless within sixty (60) days from the 2023 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2023 Reserve Account or (ii) the portion of the Assessments that are delinquent and gave rise to the 2023 Reserve Account Event are paid and are no longer delinquent; and
- (ii) More than twenty-five percent (25%) of the Community Operation and Maintenance Assessments that are directly billed by the Administration District and levied by the Issuer and the Other Districts on tax parcels in the 2023 Assessment Area are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

SECTION 707. Assignment of Issuer's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2023 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 708. Enforcement of Completion Agreement and True-Up Agreement. The Issuer covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement.

SECTION 7.09. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**IN WITNESS WHEREOF**, Tradition Community Development District No. 9 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created and the Trustee has caused these presents to be signed in its name and on its behalf by one of its duly appointed Vice Presidents.

(SEAL)

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 9**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

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

By: \_\_\_\_\_  
Vice President

## JOINDER

By execution below by their respective duly authorized officers, each of the Administration District and the Other Districts hereby join in and agree to be bound by the Indenture, and Tradition Community Development District No. 1 further agrees to discharge its duties as the Administration District as contemplated by the Indenture and the Interlocal Agreements.

(SEAL)

### **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

(SEAL)

### **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

(SEAL)

### **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

(SEAL)

### **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 11**

Attest:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

**EXHIBIT A**  
**FORM OF 2023 BONDS**

No. R-\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(COMMUNITY INFRASTRUCTURE)**

Interest Rate

Maturity Date  
May 1, 20\_\_

Dated Date  
May [\_\_], 2023

CUSIP NO.

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the Maturity Date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the hereinafter defined Indenture) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the registered Owner of this Bond. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Indenture (hereinafter defined).



Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"); provided, however, so long as the 2023 Bonds, as hereinafter defined, are held in book entry form presentation shall not be required and the book entry system for payments shall control. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2023 Bonds). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of Bonds of the District designated "Special Assessment Bonds, Series 2023 (Community Infrastructure)" (the "2023 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as of July 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture, dated as of May 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The 2023 Bonds are issued in an aggregate principal amount of \$[\_\_\_\_\_], which will be used to (i) finance a portion of the Costs of the 2023 CI Project; (ii) pay interest coming due on the 2023 Bonds through November 1, 2024; (iii) make a deposit into the 2023 Reserve Account in an amount equal to the initial 2023 Reserve Account Requirement for the benefit of all of the 2023 Bonds; and (iv) pay certain costs associated with the issuance of the 2023 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT OR ANY OF THE OTHER DISTRICTS OR THE ADMINISTRATION DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OR ANY OF THE OTHER DISTRICTS OR OF THE ADMINISTRATION DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT, ANY OF THE OTHER DISTRICTS OR THE ADMINISTRATION DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023 TRUST ESTATE PLEDGED TO THE 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2023 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments (as defined in the Master Indenture) and Redemption Price of, and the interest on, the 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District, the Administration District and the Other Districts with respect to the levy and collection of 2023 CI Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of the Bonds, and, by the acceptance of this Bond, the registered and beneficial Owners hereof assent to all of the provisions of the Indenture. The 2023 Bonds are equally and ratably secured by the 2023 Trust Estate, without preference or priority of one 2023 Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2023 Bonds as to the lien and pledge of the 2023 Trust Estate, except under the circumstances set forth in the Supplemental Indenture.

The 2023 Bonds are issuable only as registered Bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the "Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2023 Bond or 2023 Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, 2023 Bonds may be exchanged for an equal aggregate principal amount of 2023 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2023 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date on or after May 1, 20[\_\_\_\_], at the Redemption Price of the principal amount of the 2023 Bonds or portions thereof to be redeemed, together with accrued interest to the date of redemption.

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

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\* Maturity

As more particularly set forth in the Indenture, any 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installments of 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2023 Bonds so as to amortize the remaining Outstanding principal balance of the 2023 Bonds as set forth in the Supplemental Indenture.

The 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, determined based on the Outstanding principal of each 2023 Term Bond divided by the total Outstanding principal amount of the 2023 Bonds, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the 2023 CI Project, by application of moneys transferred from the 2023 Acquisition and Construction Account to the 2023 Prepayment Subaccount of the 2023 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including 2023 Prepayment Principal, required by the Indenture to be deposited into the 2023 Prepayment Subaccount of the 2023 Redemption Account; or
- (c) from amounts transferred to the 2023 Prepayment Subaccount of the 2023 Redemption Account resulting from surplus in the 2023 Reserve Account Requirement as provided for in the Indenture; or
- (d) on and after the date on which the amount on deposit in the 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2023 Bonds of a maturity shall be called for redemption, the particular 2023 Bonds or portions of 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture or as provided or directed by DTC.

Notice of each redemption of 2023 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption,

notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2023 Bonds or such portions thereof on such date, interest on such 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2023 Bonds as to the 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

**IN WITNESS WHEREOF**, Tradition Community Development District No. 9 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

[SEAL]

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

## **CERTIFICATE OF AUTHENTICATION**

This Bond is one of the 2023 Bonds designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

By: \_\_\_\_\_  
Vice President

May [\_\_\_\_], 2023

## **CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for St. Lucie County, Florida on May 21, 2021.

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Chair



## FORM OF ABBREVIATIONS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Transfer to Minors Act \_\_\_\_\_

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

## FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ this Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

## EXHIBIT B

### FORM OF 2023 ACQUISITION AND CONSTRUCTION ACCOUNT REQUISITION

REQUISITION NO. \_\_\_\_

#### TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9 SPECIAL ASSESSMENT BONDS, SERIES 2023 (COMMUNITY INFRASTRUCTURE)

The undersigned, a Responsible Officer of Tradition Community Development District No. 9 (the “Issuer”) hereby submits the following requisition for disbursement from the 2023 Acquisition and Construction Account created under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2021, as supplemented by that certain Second Supplemental Indenture, dated as of May 1, 2023 (collectively, the “Indenture”), (all capitalized terms used herein shall have the meaning ascribed to such terms in this Indenture);

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

The undersigned hereby certifies that this requisition is for a Cost of the 2023 CI Project payable from the 2023 Acquisition and Construction Account and each disbursement set forth above is a proper charge against the 2023 Acquisition and Construction Account.

[Include if applicable]

Each disbursement set forth above is made as payment of a portion of the purchase price payable for the 2023 CI Project pursuant to the Acquisition Agreement or another written acquisition agreement between the District and the other party named therein and the undersigned represents that such agreement has not been modified or amended and is in full force and effect on the date hereof.

The undersigned certifies that no portion of this disbursement will be used to pay costs associated with the Tradition in Motion (“TIM”) program, including any dedicated TIM paths.

The undersigned certifies that if any portion of this disbursement will be used to pay Costs associated with the irrigation reuse main, as described in the Engineer’s Report, the related interlocal agreement among the City, the Issuer and Tradition Community Development District No. 1 (the “City Reuse ILA”) and other related agreements are in place and the requirements of the City Reuse ILA with respect to such disbursement have been met.

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 9**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned, an authorized representative of the Consulting Engineers to the Issuer, hereby certifies that this disbursement is for a Cost of the 2023 CI Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2023 CI Project with respect to which such disbursement is being made; and (iii) the Engineer's Report as supplemented and amended through the date hereof.

The undersigned further certifies that (a) the improvements to be acquired with this disbursement will be (1) owned by the Issuer or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public water management system; (b) the purchase price to be paid by the Issuer for the improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2023 CI Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2023 CI Project for which disbursement is made hereby, if acquisition is being made pursuant to an acquisition agreement.

**[CONSULTING ENGINEERS]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT C**

**FORM OF 2023 BONDS COSTS OF ISSUANCE ACCOUNT REQUISITION**

**COST OF ISSUANCE REQUISITION NO. \_\_\_\_**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(COMMUNITY INFRASTRUCTURE)**

The undersigned, a Responsible Officer of Tradition Community Development District No. 9 (the "Issuer") hereby submits the following requisition for disbursement from the 2023 Costs of Issuance Account created under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of July 1, 2021, as supplemented by a Second Supplemental Indenture dated as of May 1, 2023 (collectively, the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such terms in this Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred:

The undersigned hereby certifies that:

1. This requisition is for Costs of Issuance payable from the 2023 Costs of Issuance Account that have not previously been paid; and
2. Each disbursement set forth above is a proper charge against the 2023 Costs of Issuance Account.

Attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**EXHIBIT D**

**DESCRIPTION OF 2023 CI PROJECT**

**[See 2023 Supplemental Engineer's Report attached hereto]**

**EXHIBIT B**  
**FORM OF BOND PURCHASE CONTRACT**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**  
**(Port St. Lucie, Florida)**

\$[ ] Special Assessment Bonds, Series 2023  
(Community Infrastructure)

[ ], 2023]

**BOND PURCHASE CONTRACT**

Tradition Community Development District No. 9  
c/o Special District Services, Inc., District Manager  
10807 SW Tradition Square  
Port St. Lucie, Florida 34987

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Bond Purchase Contract") with the Tradition Community Development District No. 9 (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 3 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 Issuer at any time prior to the acceptance hereof by the Issuer. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture (hereinafter defined) or Preliminary Limited Offering Memorandum (hereinafter defined).

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 Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$[ ] aggregate principal amount of the Issuer's Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "Bonds"). The Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to optional, mandatory, and extraordinary mandatory redemption, all as set forth in Exhibit A attached hereto. Interest on the Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Bonds shall be \$[ ] (representing the par amount of the Bonds of \$[ ], [less/plus] [net] original issue [discount/premium] of \$[ ], and less an Underwriter's discount of \$[ ]).

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

2. The Bonds. The Bonds are authorized and issued pursuant to Chapter 190, Florida Statutes, as amended, the District's Charter (Ordinance No. 06-101 (the "Ordinance") enacted by the governing body of the City of Port St. Lucie, Florida (the "City") on September 25, 2006) and other applicable provisions of law (collectively, the "Act"). The Bonds are being issued pursuant to the Act and a Master Trust Indenture (the "Master Indenture") dated as of July 1, 2021, entered into by the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") to be dated as of May 1, 2023 and entered into by the District and the Trustee and joined by Tradition Community Development District No. 1 (the "Administration District"), Tradition Community Development District No. 7 ("District No. 7"), Tradition Community Development District No. 8 ("District No. 8"), Tradition Community Development District No. 10 ("District No. 10") and Tradition Community Development District No. 11 ("District No. 11" and, collectively with District No. 7, District No. 8 and District No. 10, the "Other Districts") and Resolution Nos. 2021-05 and 2023-02 adopted by the District on March 10, 2021 and April 5, 2023, respectively (collectively "Bond Resolutions"), authorizing the issuance of the Bonds. The Administration District, the District and the Other Districts are sometimes collectively referred to herein as the "Districts."

The Bonds are being issued for the purpose of providing funds to: (i) finance a portion of the Costs of the 2023 CI Project; (ii) pay interest coming due on the Bonds through November 1, 2024; (iii) fund the initial 2023 Reserve Account Requirement for the Bonds; and (iv) pay costs of issuance of the Bonds.

Pursuant to the Indenture, the principal of and interest on the Bonds are payable from and secured by the 2023 Trust Estate, which includes the 2023 Pledged Revenues and the 2023 Pledged Funds and Accounts. The 2023 Pledged Revenues consist of the revenues derived from the 2023 CI Assessments levied against certain lands in the 2023 Assessment Area pursuant to the Assessment Proceedings (as defined in the Supplemental Indenture).

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer prepared the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2023] (the "Preliminary Limited Offering Memorandum"), which the Issuer deemed final as of the date of the Preliminary Limited Offering Memorandum, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer 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 three (3) business



days prior to the date the Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer 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 (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer 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 offering and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any 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 (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer 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 the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, 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 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 "end of the underwriting period" as used herein shall mean the Closing Date (as defined in Section 7 hereof). The Issuer 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 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Contract and to perform its obligations hereunder.

5. Offering and Sale of Bonds; Establishment of Issue Price. (a) 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 Underwriter or wholesalers) of all of the Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the 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 hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing (as defined in Section 7 hereof) an “issue price” or similar certificate (the “Issue Price 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 Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in the Issue Price Certificate, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as of the Sale Date (as defined in the Issue Price Certificate) 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 Bond Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A of Exhibit J attached hereto, except as otherwise set forth therein. Schedule A reflects that as of the date of this Bond Purchase Contract, the 10% test has been satisfied for each maturity of the Bonds.

(d) The Underwriter confirms that there will not be any selling group agreements or any retail distribution agreements relating to the initial sale of the Bonds to the public.

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

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

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

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

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

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, an independent special district and political subdivision of the State of Florida, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and Assessment Proceedings; (ii) enter into the Interlocal Agreements, the Indenture, this Bond Purchase Contract, the Acquisition Agreement, the Completion Agreement, the Collateral Assignment, the True-Up Agreement and the Continuing Disclosure Agreement (collectively the “Financing Documents”); (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Proceedings, the Financing Documents, and the Limited Offering Memorandum; (vii) undertake the acquisition and/or construction of the 2023 CI Project; and (viii) levy, as applicable, and collect the 2023 CI Assessments. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Bonds. All conditions precedent in the Interlocal Agreements to the issuance

of the Bonds and the levying of the 2023 CI Assessments have been, or prior to the date of issuance and delivery of the Bonds will be, complied with in all material respects.

(b) The District has complied with the requirements of the Bond Resolutions, the Assessment Proceedings, the Interlocal Agreements, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Bonds, and the imposition and levy of the 2023 CI Assessments, in each case to the extent such requirements are required to have been met as of the date hereof.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance by it of the Financing Documents and the Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, 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 Financing Documents, the Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents, upon due authorization, execution and delivery thereof by the District and the other parties thereto, will constitute a legal, 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 (hereinafter defined) in accordance with the provisions of this Bond Purchase Contract, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, 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 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and a security interest in and to the 2023 Trust Estate pledged to the Bonds.

(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 made simultaneously with the issuance of the Bonds, is required to be obtained by the District in connection with the issuance and sale of the Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) To its knowledge, none of the Districts is in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Bonds, or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to

which any of the Districts is a party or to which any of the Districts or any of their property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument, that could have a materially adverse effect on the business or operations of any of the Districts, and no event of default by any of the Districts has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the 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 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 of Florida 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 Preliminary 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 Districts or any of their 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 Financing Documents, the Bonds, or the Assessment Proceedings, (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 Districts, (4) the validity or enforceability of the Bonds, the Financing Documents, the 2023 CI Assessments, or any other agreement or instrument to which any of the Districts is or will be 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 Bonds, (6) the exemption under the Act of the Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Bonds, (9) the collection of the 2023 CI Assessments, the pledge of the 2023 CI Assessment Revenues under the Indenture to pay the principal or premium, if any, or interest on the Bonds, or (10) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto.

(k) Other than as disclosed in the Preliminary Limited Offering Memorandum and as set forth in the Indenture, 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 2023 Trust Estate pledged to the Bonds with a lien thereon prior to or on a parity with the lien of the Bonds.

(l) Between the date of this Bond Purchase Contract and the date of the 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 Preliminary 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 Bond Purchase Contract nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Contract 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 the 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 or the Underwriter.

(o) 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.

(p) The descriptions of the Bonds, the Financing Documents, and the 2023 CI Project in the Preliminary Limited Offering Memorandum conform in all material respects to the Bonds, the Financing Documents, and the 2023 CI Project.

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

(r) As of the date of the Preliminary Limited Offering Memorandum and (unless an event occurs of the nature described in Section 3(c) hereof) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "permitted omissions" as permitted by

the Rule) and in the Limited Offering Memorandum, are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (the foregoing being referred to as the “10b5 Certification”); provided, however, no representation is made with respect to the following noted statements and information (the “Excluded Statements and Information”) under the caption “DESCRIPTION OF THE 2023 BONDS—Book-Entry Only System” and the second paragraph under the caption “UNDERWRITING.” Nothing has come to the Issuer’s attention which would lead it to believe that the Excluded Statements and Information in the Preliminary Limited Offering Memorandum (other than “permitted omissions” as permitted by the Rule), as of the date of the Preliminary Limited Offering Memorandum, and in the Limited Offering Memorandum, 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 made therein, in the light of the circumstances under which they were made, not misleading.

(s) If the Limited Offering Memorandum is supplemented or amended pursuant to Section 3(c), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

(u) All proceedings heretofore undertaken by the Issuer and the applicable Other Districts with respect to the 2023 CI Assessments, including adoption of the resolutions comprising the Assessment Proceedings that have been adopted prior to the date hereof, were undertaken in accordance with Florida law. Upon issuance of the Bonds, the 2023 CI Assessments, as initially levied and as may be reallocated from time to time in accordance with the Assessment Proceedings, will constitute legal, valid, binding and enforceable liens upon the property against which such 2023 CI Assessments are assessed, co-equal with the lien of all county, district and municipal ad valorem taxes and non-ad valorem assessments, and superior in dignity to all other liens, titles and claims, until paid. The levy of the 2023 CI Assessments will be sufficient to pay the Debt Service Requirements on the Bonds through the final maturity thereof.

(v) The Issuer has not failed to comply, in any material respects, with its previously undertaken continuing disclosure commitments within the meaning of the Rule within the past five years except as set forth in the Preliminary Limited Offering Memorandum.

(w) The Issuer certifies that it was not organized and will not be operated to perpetuate private control by the Master Developer or other nongovernmental persons, and that it will not act or fail to act in a manner that delays the transition of the Board to a public electorate that is elected by qualified electors in accordance with the Act and that it reasonably expects that the election of members of the Board of Supervisors by qualified electors will commence with the November, 2026 election.

7. The Closing. At 12:00 noon, New York time, on May [\_\_\_], 2023, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree (the "Closing Date"), the Issuer will, subject to the terms and conditions hereof, deliver the 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 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any 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 Bonds in accordance with the terms of this Bond Purchase Contract. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The 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 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Contract in reliance upon the representations, warranties 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 the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Contract to cause the purchase, acceptance of delivery and payment for the 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 in all material respects on and as of the date of the 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 Bond Purchase Contract and the Indenture as of the date of Closing and there shall be no material change to the information supplied to Disclosure Counsel and the Underwriter as part of their due diligence efforts;

(b) At the Closing, (1) the Ordinance, the Bond Resolutions, the Assessment Proceedings, the Financing Documents, and the 2023 CI 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 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 be performed by it at or prior to the Closing, and (5) the Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) In addition to the conditions precedent set forth in the Indenture, at or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

- (1) A certified copy of the Ordinance;
- (2) The Bond Resolutions the resolutions comprising the Assessment Proceedings, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;
- (3) The Indenture, certified by authorized officers of the District as true and correct copies;
- (4) Executed copies of the Financing Documents;
- (5) The Limited Offering Memorandum, executed on behalf of the District by the Chair or Vice Chair of its Board of Supervisors, and each supplement or amendment, if any, thereto;
- (6) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and Secretary or Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;
- (7) An opinion, dated the date of Closing, of Greenspoon Marder LLP, Bond Counsel, substantially in the form attached as an appendix to the Limited Offering Memorandum, together with a letter addressed to the Underwriter to the effect that the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it;

(8) A supplemental opinion of Greenspoon Marder LLP, Bond Counsel, addressed to the Issuer and Underwriter, dated the date of Closing, substantially in the form included in Composite Exhibit G hereto and an opinion of Greenspoon Marder LLP, Disclosure Counsel, dated the date of Closing, substantially in the form included in Composite Exhibit G hereto, with a reliance letter to the Underwriter;

(9) An opinion, dated the date of Closing and addressed to the Issuer and the Underwriter, of Gonano & Harrell, District Counsel, in substantially the form of Exhibit D hereto;

(10) A copy of the final special assessment methodology report prepared by Special District Services, Inc. (the "Assessment Consultant") in the form attached as an appendix to the Limited Offering Memorandum and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the Closing Date, signed by authorized officers of the Trustee;

(12) A certificate of the Master Developer, in substantially the form of the certificate included herein as Exhibit H and opinions, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Master Developer in substantially the forms included herein as Exhibit I;

(13) An executed copy of the 2023 Supplemental Engineer's Report in the form attached as an appendix to the Limited Offering Memorandum and a certificate from the Issuer's Consulting Engineers, in substantially the form attached hereto as Exhibit F, dated the Closing Date and addressed to the Issuer and the Underwriter;

(14) 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 Closing Date, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended, in a form acceptable to Bond Counsel;

(15) Specimen Bonds;

(16) A copy of the executed Blanket Issuer Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) A certificate executed by the District Manager that all resolutions required to be published by Florida law in connection with the 2023 CI Assessments have been published in accordance with the requirements of Florida law;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(19) Evidence of a final judgment of validation of the Bonds from the Circuit Court in and for St. Lucie County, Florida and a related certificate of no appeal; and

(20) 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 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 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 Bond Purchase Contract 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 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 their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Bonds contained in this Bond Purchase Contract, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Bonds shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but 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 Bond Purchase Contract by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Bonds or the market price thereof, or the sale, at the offering prices set forth in the inside cover of the Limited Offering Memorandum, by the Underwriter of the Bonds, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) 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 Chair 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 (iii) 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, or by any decision of any court of the United States or by 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, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Bonds, as contemplated hereby, or the interest thereon; or

(b) a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made (including, without limitation, in the case of the Internal Revenue Service, a technical advice memorandum or other statement by the Chief Counsel of the Internal Revenue Service), with respect to the federal taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith and, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds, or the sale, at the offering prices set forth on the inside cover of the Limited Offering Memorandum referred to in this Section 9 as the “offering prices”), by the Underwriter of the Bonds, or the market price generally of obligations of the general character of the Bonds and/or results in Bond Counsel to the District being unwilling or unable to render the opinion of Bond Counsel in the form set forth as an appendix to the Preliminary Limited Offering Memorandum; or

(c) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered or any tax exemption granted or authorized by the State of Florida shall be modified, which in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(d) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by them; or

(e) there shall have occurred after the date hereof any outbreak or escalation of hostility or declaration by the United States of a national emergency or war or other national or international calamity or crisis including a financial crisis, or a financial crisis or a default with respect to the debt obligations of, or the institution of proceedings under the federal or the state bankruptcy laws by or against the State of Florida or any subdivision, agency or instrumentality of such State, there shall have occurred a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, the effect of which on the financial markets being such as, in the reasonable opinion of the Underwriter, would materially adversely affect the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter; or

(f) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies; or

(g) 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 of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; or

(h) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, which, in the reasonable judgment of the Underwriter materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(i) there shall have occurred, after the date hereof, either a financial crisis with respect to the Issuer or a default with respect to the debt obligations of the Issuer or any material adverse change in the affairs of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer; or

(j) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred, which in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(k) any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the 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 price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(l) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Bonds, the 2023 CI Assessments or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may, in its sole discretion, accept an opinion by Bond Counsel, or of 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

(m) the Issuer has, without the prior written consent of the Underwriter, offered or issued any bonds or notes (other than the Bonds), or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Issuer, other than in the ordinary course of its business or 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 Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) 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 the 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 upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum and/or such amendment or supplement, if made, in the reasonable opinion of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the sale, at the contemplated offering prices, by the Underwriter thereof.

If the District shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained herein and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds hereunder shall terminate, neither the Underwriter nor the District shall be under further obligation hereunder and neither the Underwriter nor any other person shall have any further action for damages, specific performance or any other legal or equitable relief against the District, provided that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall continue in full force and effect.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including but not limited to: (i) the cost of the preparation and distribution or printing of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and, subject to Section 3, any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (ii) the cost of registering the Bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for such Bonds; and (iii) the fees, expenses and disbursements of the Trustee, counsel to the District, Bond Counsel, Disclosure Counsel, counsel to the Underwriter, the District's employees and the District engineers and any other experts or consultants retained by the District. The District shall pay for expenses (which may be included in the expense component of the Underwriter's discount) incurred by the Underwriter on behalf of the District's employees which are incidental to implementing this Bond Purchase Contract, including, but not limited to, meals, transportation and lodging of those employees.

(b) The Underwriter agrees to pay (from the expense component of the Underwriter's discount) (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any and filing fees in connection with the aforementioned blue sky and legal investment memoranda, if any, other than the costs of preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; and (iii) all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds.

11. Particular Covenants. The District covenants and agrees with the Underwriter as follows:

(a) The District shall furnish or cause to be furnished to the Underwriter, without charge, as many copies of the Limited Offering Memorandum as the Underwriter may reasonably request;

(b) Before revising, amending or supplementing the Limited Offering Memorandum, the District shall furnish a copy of the revised Limited Offering Memorandum or such amendment or supplement to the Underwriter. If in the opinion of the District and the Underwriter a supplement or amendment to the Limited Offering Memorandum is required, the District will supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter and its counsel; and

(c) The District agrees to execute the Disclosure Agreement substantially in the form set forth as an appendix in the Preliminary Limited Offering Memorandum and a customary dissemination agent agreement with the dissemination agent named therein. The District represents and warrants that all resolutions and actions have been taken to authorize and empower the District to execute such Disclosure Agreement.

12. Survival of Representations. All representations, warranties and agreements of the District hereunder shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter and the Underwriter's right to rely thereon shall survive the delivery of the Bonds and any termination of this Bond Purchase Contract.

13. Relationship. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) 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 the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether 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 Bond Purchase Contract, and (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate. The District has received, and acknowledged and agreed to the matters set forth in, the Underwriter's G-17 Disclosure Letter previously sent to the District by the Underwriter.

14. Notices. Any notice or other communication to be given to the District under this Bond Purchase Contract may be given by delivering same, in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Bond



Purchase Contract may be given by delivering the same in writing to MBS Capital Markets, LLC, 152 Lincoln Avenue, Winter Park, Florida, 32789, Attention: Brett Sealy, Managing Partner.

15. Parties in Interest. This Bond Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer 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 Bond Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Bonds pursuant to this Bond Purchase Contract; or (iii) any termination of this Bond Purchase Contract but only to the extent provided by the last paragraph of Section 9 hereof.

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

17. Effectiveness. This Bond Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair and shall be valid and enforceable at the time of such acceptance.

18. Counterparts. This Bond Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

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

21. 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 Issuer is proposing to issue \$[\_\_\_\_\_] aggregate principal amount of the Bonds for the purposes set forth in Section 2 hereof. The Bonds are expected to be repaid over a period of approximately [\_\_] years. At a true interest cost rate of [\_\_\_\_\_]%, total interest paid over the life of the Bonds will be \$[\_\_\_\_\_] inclusive of capitalized interest.

(b) The primary source of repayment for the Bonds is the 2023 Pledged Revenues (as described in Section 2 hereof). Authorizing the Bonds will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the Issuer over a period of approximately [\_\_] years; provided however, that in the event the Bonds are not issued, the District would not be entitled to impose and collect the 2023 CI Assessments in the amount of

the principal of and interest on the Bonds. In light of the foregoing, the issuance of the Bonds is not estimated to result in a reduction of revenues of the District being available to finance other services of the District during the life of the Bonds.

22. General. This Bond Purchase Contract shall constitute the entire agreement, and supersedes any and all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

[Signatures on following page]

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

---

Brett Sealy, Managing Partner

Accepted by:

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

---

Frank Covelli, Chair

[Signature Page | Bond Purchase Contract]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS AND INITIAL CUSIP NUMBERS\*

[TO COME]

REDEMPTION PROVISIONS

[TO COME]

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\* 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 Bond Purchase Contract.

EXHIBIT B

TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(Port St. Lucie, Florida)

\$[ ] Special Assessment Bonds, Series 2023  
(Community Infrastructure)

DISCLOSURE STATEMENT

[ ], 2023]

Tradition Community Development District No. 9  
City of Port St. Lucie County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), MBS Capital Markets, LLC (the “Underwriter”), having purchased the Bonds pursuant to a Bond Purchase Contract dated as of [ ], 2023] (the “Purchase Agreement”) between the Underwriter and Tradition Community Development District No. 9 (the “District”), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[ ] (\$[ ]/\$1,000).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the 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 Bonds.

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

Management Fee:	\$[ ]/\$1,000 or \$[ ]
Takedown:	\$[ ]/\$1,000 or \$[ ]
Expenses:	\$[ ]/\$1,000 or \$[ ]

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

(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, as amended.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

## SCHEDULE I

### ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

## EXHIBIT C

### CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of Tradition Community Development District No. 9 (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, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(6) of the Bond Purchase Contract dated [\_\_\_\_\_, 2023] with the District (the "Bond Purchase Contract") in connection with the issuance by the District of \$[\_\_\_\_\_] aggregate principal amount of its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Contract or in the Second Supplemental Trust Indenture dated as of May 1, 2023 between the District and U.S. Bank Trust Company, National Association, as Trustee, and joined in by the Administration District and the Other Districts (the "Supplemental Indenture")):

1. Frank Covelli is the duly appointed and acting Chair of the Board of Supervisors of the District. B. Frank Sakuma, Jr. is the duly appointed and acting Secretary to the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District. Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth in the prior sentences, 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.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Frank Covelli	Chair	November 2026
Tiffany Lewis	Vice Chair	November 2024
Steven Dassa	Assistant Secretary	November 2024
Tyler Gaffney	Assistant Secretary	November 2026
Tara Toto	Assistant Secretary	November 2024

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on March 10, 2021, and April 5, 2023, duly adopted Resolution



Nos. 2021-05 and 2023-02, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

5. The Assessment Proceedings (as defined in the Supplemental Indenture), including the resolutions that are part of the Assessment Proceedings (collectively, the "Assessment Resolutions") are in full force and effect on the date hereof.

6. The Districts have complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the 2023 CI Assessments.

7. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Financing Documents.

8. Each of the representations and warranties made by the District in the Bond Purchase Contract were true and accurate in all material respects when made and are true and accurate in all material respects on and as of this date.

9. The District has complied in all material respects 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 Bonds pursuant to the Bond Purchase Contract, the Bond Resolution, the Assessment Resolutions and the Financing Documents.

10. Since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the Districts have 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. 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 Districts or any of their 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 Financing Documents, the Bonds or the Assessment Proceedings relating to the 2023 CI Assessments, (2) the organization, existence or powers of any of the Districts or any of their supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of any of the Districts, (4) the validity or enforceability of the Bonds, the Financing Documents, the 2023 CI Assessments, or any other agreement or instrument to which the Districts is a party and which is used or contemplated for use in the transactions contemplated by the Limited Offering Memorandum or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Bonds, (6) the exemption under the Act of the Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Bonds for certain investors as provided in the Act, (8) the issuance, sale or

delivery of the Bonds, (9) the collection of the 2023 CI Assessments, the pledge of the 2023 CI Assessment Revenues under the Indenture to pay the principal or premium, if any, or interest on the Bonds, or (10) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum or any supplement or amendment thereto.

11. The statements and information contained in the Preliminary Limited Offering Memorandum (other than “permitted omissions” as permitted by the Rule), as of its date, and in the Limited Offering Memorandum, as of its date and as of the date hereof, are accurate in all material respects for the purposes for which their use is authorized and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (the foregoing being referred to as the “10b5 Certification”); provided, however, no representation is made with respect to the following noted statements and information (the “Excluded Statements and Information”) under the caption “DESCRIPTION OF THE 2023 BONDS—Book-Entry Only System” and the second paragraph under the caption “UNDERWRITING.” Nothing has come to the Issuer’s attention which would lead it to believe that the Excluded Statements and Information in the Preliminary Limited Offering Memorandum (other than “permitted omissions” as permitted by the Rule), as of its date, and in the Limited Offering Memorandum, as of its date and 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 made therein, in the light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, we have hereunder set our hands this \_\_\_\_ day of \_\_\_\_\_, 2023.

By: \_\_\_\_\_  
Frank Covelli,  
Chair, Board of Supervisors

By: \_\_\_\_\_  
B. Frank Sakuma, Jr.  
Secretary, Board of Supervisors

EXHIBIT D

FORM OF OPINION OF COUNSEL TO THE DISTRICT

May [\_\_\_], 2023

Board of Supervisors  
Tradition Community Development District No. 9  
Port St. Lucie, Florida

Greenspoon Marder LLP, as bond counsel and disclosure counsel  
Fort Lauderdale, Florida

MBS Capital Markets, LLC, as underwriter  
Winter Park, Florida

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

Re:     \$[\_\_\_\_\_] Tradition Community Development District No. 9  
          Special Assessment Bonds, Series 2023 (Community Infrastructure)

Ladies and Gentlemen:

We have acted as counsel to the Tradition Community Development District No. 9 (the “District” or the “Issuer”) and as counsel to the Tradition Community Development District No. 1 (the “Administration District”) and Tradition Community Development District Nos. 7, 8, 10, and 11 (collectively, the “Other Districts” and, collectively with the District and the Administration District, the “Districts”) in connection with the issuance, sale, and delivery of the above-referenced bonds (“2023 Bonds”). The 2023 Bonds are being initially issued and delivered on this date pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 06-101 enacted by the City Council of the City of Port St. Lucie, Florida on September 25, 2006 (collectively, the “Act”), and Resolution No. 2021-05 adopted by the Board of Supervisors of the District (“Board”) on March 10, 2021, as supplemented by Resolution No. 2023-02 adopted by the Board on April 5, 2023 (collectively, the “Resolution”). The 2023 Bonds are also being issued pursuant to that certain Amended and Restated District Development Interlocal Agreement dated as of April 8, 2008, and the District Development Interlocal Agreement dated as of March 10, 2021 (together, the “Interlocal Agreements”) and a

Master Trust Indenture dated as of July 1, 2021, between the District and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture between the District and the Trustee and joined in by the Administration District and the Other Districts dated as of May 1, 2023 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”).

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Contract dated [\_\_\_\_\_, 2023] (“Bond Purchase Contract”) between the Issuer and MBS Capital Markets, LLC (“Underwriter”), the Limited Offering Memorandum dated [\_\_\_\_\_, 2023], relating to the 2023 Bonds (“Limited Offering Memorandum”), and the Indenture.

In our capacity as counsel to the Districts, we have examined such certified documents, proceedings, and other papers, and have made such examination of law, as we have deemed necessary or appropriate to render this opinion. We have also attended various meetings of the Districts, and have participated in conferences from time to time with representatives of the Districts, the Underwriter, Bond Counsel to the Issuer, Disclosure Counsel to the Issuer, counsel to the Underwriter, the Issuer's assessment methodology consultant, and the Issuer's Consulting Engineers relative to the Limited Offering Memorandum and the related documents described below.

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

1. The Act is valid under the Constitution and laws of the State, each of the Districts was duly created by the enactment of the Ordinance or of the respective ordinance establishing each of the Districts, and each validly exists as a community development district and a political subdivision of the State of Florida under, pursuant to, and with such powers as set forth in the Act. The District has good right and lawful authority, among other things, to finance, own and operate the portions of the 2023 CI Project not dedicated to other state and local governmental entities, and to complete the acquisition and/or construction of the 2023 CI Project and provide funds therefor with proceeds of the 2023 Bonds. The Issuer and the Other Districts have good right and lawful authority to levy, and the Districts have good right and authority to collect, the Community Infrastructure Assessments, of which the 2023 CI Assessments are a part, pursuant to the Assessment Proceedings. The Issuer and the Other Districts have good right and lawful authority to levy and collect the 2023 CI Assessments in the portions of the 2023 Assessment Area within their respective boundaries. The Districts, to the extent each is a party to such instruments (through joinder or otherwise), has good right and lawful authority to execute and perform under the terms and conditions of the Indenture, the Bond Purchase Contract, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, the Continuing Disclosure Agreement, and the Interlocal Agreements (collectively, the “Financing Documents”). The Board of Supervisors is the duly elected governing body of the District.

2. The Issuer is authorized under the Constitution and the laws of the State of Florida, including the Act, (a) to issue the 2023 Bonds for the purposes for which they are to be issued, (b) to secure the 2023 Bonds as provided in the Indenture, and (c) to enter into and perform under the Financing Documents and to collect and/or receive all of the 2023 CI Assessment Revenues. Each of the Administration District and the Other Districts is authorized under the Constitution and the laws of the State of Florida, including the Act, to enter into and perform under the Interlocal Agreements, and to join in the Indenture.

3. The Issuer has full right, power, and authority (a) to adopt the Resolution authorizing the issuance of the Bonds and the execution and delivery of the Financing Documents, (b) to execute, deliver, and perform its obligations under the 2023 Bonds and the Financing Documents, and (c) to consummate the transactions contemplated by such instruments, and the Issuer has complied with all provisions of applicable law in all matters relating to such transactions. Each of the Administration District and the Other Districts has full right, power, and authority to execute, deliver, and perform its obligations under the Interlocal Agreements and the Indenture and to consummate the transactions contemplated by such instruments, and each of the Administration District and the Other Districts has complied with all provisions of applicable law in all matters relating to such transactions.

4. The Issuer has duly authorized the execution, as applicable, delivery, and lawful distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

5. The Issuer has duly authorized all necessary action to be taken by it for (a) the issuance of the 2023 Bonds and the sale of the 2023 Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum, (b) the receipt of the 2023 CI Assessments, and (c) the execution and delivery of the 2023 Bonds and the Financing Documents and any and all such other agreements and documents as may be required to be executed, delivered, and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the 2023 Bonds, the Resolution, the Assessment Proceedings and the Financing Documents. Each of the Administration District and the Other Districts has duly authorized all necessary action to be taken by it for the execution, delivery, and receipt of the Interlocal Agreements and the Indenture, and any and all such other agreements and documents as may be required to be executed, delivered, and received by each of the Administration District and the Other Districts in order to carry out, give effect to, and consummate the transactions contemplated by the Interlocal Agreements and the Indenture and for the Issuer to receive the 2023 CI Assessments.

6. All proceedings undertaken by the Issuer and the Other Districts with respect to the 2023 CI Assessments have been in accordance with applicable Florida law and the Issuer and the Other Districts have taken all action necessary for the Districts to assess and impose and/or collect, as applicable, the 2023 CI Assessments in the portions of the 2023 Assessment Area within their respective boundaries. The 2023 CI Assessments as initially levied and as may be reallocated from time to time in accordance with the Assessment Proceedings are legal, valid, and binding

first liens upon the property against which such 2023 CI Assessments are made, co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims, until paid.

7. On the date hereof, the Resolution and the Assessment Proceedings are in full force and have been duly adopted by the District and, where applicable, the Administration District and the Other Districts. On the date hereof, assuming the due authorization, execution, and delivery of such instruments by the other parties thereto and the authority of such other parties to perform such instruments, the 2023 Bonds and the Financing Documents will constitute legal, valid, and binding obligations of the District (and, with respect to each of the Administration District and the Other Districts, the Interlocal Agreements and the Indenture, will constitute the legal, valid, and binding obligations of each of the Administration District and the Other Districts), enforceable in accordance with their respective terms except to the extent that such enforceability may be limited by (a) any applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws now or hereafter in effect, affecting enforcement or creditors' rights generally, including but not limited to, the federal Bankruptcy Code and all other applicable federal or state bankruptcy, insolvency, reorganization, receivership, moratorium, and assignment for the benefit or creditor's laws, including state fraudulent transfer laws; and (b) the effect of general principles of equity, whether applied by a court of law or equity or other tribunal, and the exercise of judicial discretion, including, but not limited to, (i) principles governing the availability of specific performance, injunctive relief, or other traditional equitable remedies, which generally place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made, (ii) principles affording traditional equitable defenses (e.g., waiver, laches, and estoppel) as applied to a party seeking enforcement, (iii) the requirement of good faith and fair dealing in the performance and enforcement of an agreement on the part of the party seeking enforcement after the agreement has been entered into, (iv) the reasonableness of the enforcing party's conduct or of enforcing a particular provision, after the agreement has been entered into, in light of the circumstances existing at the time of such conduct or attempted enforcement, (v) the materiality of the breach, and (vii) unconscionableness, as applied to the enforcing party's conduct after the agreement is entered into and at or before the time of attempted enforcement; and subject further to the qualification that the enforcement of any indemnification provision may be limited by federal or state securities laws, public policy considerations, or the application of sovereign immunity.

8. The adoption of the Resolution and the Assessment Proceedings, the execution and delivery by the District of the Limited Offering Memorandum and the authorization of the distribution thereof and of the Preliminary Limited Offering Memorandum by the Underwriter, the execution and delivery by the Issuer of the 2023 Bonds and the Financing Documents, and to our knowledge, the consummation of the transactions described in all of the foregoing documents, did not at the time of such adoption, authorization, execution, delivery, or distribution, do not on the date hereof, and will not at the time of such consummation, conflict with or constitute on the part of the District (or of the Administration District or the Other Districts in the case of the Interlocal Agreements, the Assessment Proceedings and the Indenture) a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing

constitution, law, court or administrative rule, or regulation to which it (or any of the Administration District or the Other Districts) is subject, or any decree, order, or judgment to which it is a party or by which it is bound in force and effect on the date hereof, (b) any existing agreement, indenture, mortgage, lease, deed of trust, note, or other instrument known to it and to which the District (or any of the Administration District or the Other Districts) is subject or by which it or its properties are or may be bound, and (c) will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the Districts other than those contemplated by the Indenture.

9. To our knowledge and based upon representations of the Districts, none of the Districts is in default under the terms and provisions of the Indenture or the Interlocal Agreements. In addition, none of the Districts is in default under any agreement, indenture, mortgage, lease, deed of trust, note, or other instrument to which such District is subject or by which it or its properties are or may be bound, which default would have a material adverse effect on the condition of such District, financial or otherwise.

10. To our knowledge after reasonable inquiry, and based upon representations of the Districts, there is no action, suit, or proceeding at law or in equity by or before any court or public board or body pending or threatened against the Districts (or any basis therefore) (a) seeking to restrain or enjoin the issuance or delivery of the 2023 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the 2023 CI Assessments or the issuance of the 2023 Bonds or the validity or enforceability of the 2023 Bonds or the Financing Documents, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Districts or any of their Supervisors, officers or employees, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Districts, including their power to enter into the applicable Financing Documents, or the power of the Issuer and the Other Districts to impose and/or collect, as applicable, the 2023 CI Assessments or of the Issuer to receive any of the 2023 CI Assessments.

11. All permits, consents, or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the Districts of the transactions described in the Limited Offering Memorandum and contemplated by the Indenture, and 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, and all conditions prescribed in the Indenture as precedent to the issuance of the 2023 Bonds have been fulfilled, provided, however, that no opinion is expressed regarding the current status of any specific land use or environmental permit, license, or other similar governmental regulatory approval.

12. In the course of our representation of the Districts, nothing has come to our attention that would lead us to believe that the statements contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum as such statements relate to the Districts or applicable Florida law under the captions or subcaptions "INTRODUCTION," "THE INTERLOCAL AGREEMENTS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS," —"Additional Assessments," "Enforcement of Payment of Assessments,"

"Prepayments of 2023 CI Assessments," "Adjustments to 2023 CI Assessments," "Acquisition Agreement," "Completion Agreement and Collateral Assignment," and "True Up Agreement," "THE DISTRICT," "THE 2023 CI PROJECT," and "LITIGATION," (except for any financial or statistical data contained therein, as to which no view is expressed) contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading. The information set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," and "ENFORCEABILITY OF REMEDIES" is a fair and accurate summary of the law, documents, and facts, as applicable, summarized therein, provided, however, that no view is expressed as to any description, explanation, or interpretation of state or federal securities law or requirements nor as to any statement regarding compliance with any state or federal securities law or requirement contained therein, including but not limited to whether the Continuing Disclosure Agreement complies with Rule 15c2-12.

13. Pursuant to the Interlocal Agreements, the Administration District is duly authorized to collect and enforce the collection of the 2023 CI Assessments and to pay the same to the Trustee promptly upon receipt. Pursuant to the Interlocal Agreements, the Administration District has been delegated the authority to operate and maintain the 2023 CI Project and to collect and enforce the collection of operation and maintenance assessments as required for such operation and maintenance. The Administration District has accepted the authorizations described above.

This opinion shall not be deemed or treated as an offering circular, prospectus, official statement, or other disclosure statement to be used in connection with the sale or delivery of the 2023 Bonds.

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

This opinion is limited to the matters set forth herein and to the laws of the State of Florida in effect as of the date hereof, with no continuing obligation to update such matters, and has been rendered at the request of the District in satisfaction of your requirements. No opinion is expressed with respect to the laws of any other jurisdiction or state, nor as to the applicability of any Blue Sky law, state or federal securities law, legal investment law, or federal tax law. It is intended for your use and benefit solely in connection with the referenced transaction and accordingly it is not to be used, published, quoted, copied, or relied upon in any manner by any party other than you, including but not limited to any governmental agency, or in connection with any other transaction, without our prior written consent.



Respectfully submitted,

DANIEL B. HARRELL, P.A., dba  
GONANO & HARRELL

Daniel B. Harrell

## EXHIBIT E

### CERTIFICATE OF SPECIAL DISTRICT SERVICES, INC.

The undersigned authorized representative of Special District Services, Inc., does hereby certify to Tradition Community Development District No. 9 (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 \$[\_\_\_\_\_] in principal amount of the District's Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "2023 Bonds") as follows (capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Second Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association dated [May 1, 2023] relating to the Bonds (the "Supplemental Indenture")):

1. Special District Services, Inc. has been retained by the District to prepare the Third Supplemental Assessment Methodology for 2023 Bonds dated [\_\_\_\_\_] 2023] (the "Report") which is a part of the Assessment Proceedings of the District and the Other Districts;
2. The 2023 CI Assessments when, as and if allocated in accordance with the methodology illustrated in such Report will be sufficient to meet the debt service requirements on the 2023 Bonds through the final maturity thereof;
3. Special District Services, Inc. consents to the use of the preliminary version of the Report included as an appendix to the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_] 2023] (the "Preliminary Limited Offering Memorandum") and to the use of the final version of the Report included as an appendix to the Limited Offering Memorandum dated [\_\_\_\_\_] 2023] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda");
4. Special District Services, Inc. consents to the references to the firm in the Limited Offering Memoranda;
5. The preliminary version of the Report and the Report were prepared in accordance with all applicable provisions of Florida law;
6. The information contained in the preliminary version of the Report, in the Report, and in the Limited Offering Memoranda under the caption "SPECIAL ASSESSMENT METHODOLOGY" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or 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; and
7. Except as disclosed in the Limited Offering Memorandum, the firm 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.

IN WITNESS WHEREOF, the undersigned has set his hand this [\_\_\_\_] day of [\_\_\_\_], 2023.

**SPECIAL DISTRICT SERVICES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT F

### CERTIFICATE OF ISSUER'S CONSULTING ENGINEERS

May [\_\_\_], 2023

Tradition Community Development District No. 9  
Port St. Lucie, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re:     \$[\_\_\_\_\_] Tradition Community Development District No. 9  
        Special Assessment Bonds, Series 2023 (Community Infrastructure)

Ladies and Gentlemen:

The undersigned firm (the "Firm") serves as the Consulting Engineers to Tradition Community Development District No. 9 (the "District"). This certificate is furnished pursuant to the Bond Purchase Contract dated [\_\_\_\_\_] \_\_\_, 2023] between the District and MBS Capital Markets, LLC (the "Bond Purchase Contract") relating to the sale of the above-captioned bonds (the "Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Bond Purchase Contract or in the Limited Offering Memorandum dated [\_\_\_\_\_] \_\_\_, 2023] relating to the Bonds (the "Limited Offering Memorandum").

1.       The Firm has been retained by the District to serve as the Consulting Engineers and to prepare the Supplemental Engineer's Report dated [\_\_\_\_\_] \_\_\_, 2023] (the "Report") included as an appendix to the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_] \_\_\_, 2023] relating to the Bonds (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda") and the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memoranda and to the inclusion of the Report as Appendix A to the Limited Offering Memoranda. 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, the Master Developer, and others in regard to the 2023 CI Project and other Community Infrastructure described in the Report.

2.       The Report was prepared in accordance with generally accepted engineering practices.

3.       The information contained in the Limited Offering Memoranda under the heading "THE 2023 CI PROJECT" and in the Report attached as Appendix A to the Limited Offering Memoranda 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 the information under such heading and or in the Report 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.

4. Any applicable governmental or regulatory agency permits, consents, licenses and approvals that are required to complete the 2023 CI Project, as described in the Limited Offering Memorandum and the Report, and other Community Infrastructure described in the Report, may be obtained in the ordinary course and there is no reason to believe such permits, consents, licenses and approvals will not be made or obtained as required.

5. Expenditure of the proceeds of the Bonds, remaining proceeds of prior debt issuances of the District and prepaid Community Infrastructure special assessments (as described in the Report) is expected to occur within the time frame as shown in the Report.

6. The purchase price to be paid by the District for the 2023 CI Project and any other Community Infrastructure improvements will be no more than the lesser of: (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements.

7. The 2023 CI Project and other components of the Community Infrastructure described in the Report consist solely of infrastructure and other improvements permitted under Section 190.012, Florida Statutes. The 2023 CI Project and any other components of the Community Infrastructure on which proceeds of the Bonds may be expended are described in the Report or will be described in a future supplemental engineer's report relating to Community Infrastructure and will be (i) owned by a governmental entity other than the federal government; (ii) located on public property or within public rights of way or easements, and (iii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the 2023 CI Project or other components of the Community Infrastructure described in the Report have been or will be constructed or performed on private lots or private property. With respect to any lakes or canals constructed or improved as part of the 2023 CI Project or other components of the Community Infrastructure described in the Report, no water is being collected therein specifically to be used for reuse on private lots or private property (other than to the extent it is collected and used for that purpose by a publicly owned irrigation system) or for recreational purposes. All conservation and mitigation areas included in the 2023 CI Project and other components of the Community Infrastructure described in the Report are required by applicable governmental development orders, approvals and permits. All roadway systems that are part of the 2023 CI Project and other components of the Community Infrastructure described in the Report will be operated as public roads and any member of the public will have free and unrestricted access to such roads.

8. The reasonably expected remaining average life of the 2023 CI Project and other Community Infrastructure improvements described in the Report is at least [\_\_\_] years.

**CULPEPPER & TERPENING, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## COMPOSITE EXHIBIT G

### FORMS OF SUPPLEMENTAL BOND COUNSEL OPINION AND DISCLOSURE COUNSEL OPINION

May [\_\_\_], 2023

Board of Supervisors  
Tradition Community Development District No. 9  
Port St. Lucie, Florida

Re: Tradition Community Development District No. 9 \$[\_\_\_\_\_] Special  
Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023  
Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Tradition Community Development District No. 9 (the “District”) of the above-referenced 2023 Bonds. The 2023 Bonds are being initially issued and delivered on this date pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 06-101 enacted by the City Council of the City of Port St. Lucie, Florida on September 25, 2006 (collectively, the “Act”) and Resolution No. 2021-05 adopted by the Board of Supervisors of the District (the “Board”) on March 10, 2021, as supplemented by Resolution No. 2023-02 adopted by the Board on April 5, 2022 (collectively, the “Resolution”). The 2023 Bonds are being further issued pursuant to that certain Second Amended and Restated District Development Interlocal Agreement amended and restated as of April 8, 2008 among the District and the other parties named therein, as supplemented by the District Development Interlocal dated as of March 10, 2021 among the District and the other parties named therein (collectively, the “Interlocal Agreements”) and a Master Trust Indenture dated as of July 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2023 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) and joined in by the Administration District and the Other Districts.

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

We have examined the Act, the Resolution, the Indenture, the Interlocal Agreements, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the 2023 Bonds (the "Federal Tax Certificate") (including the certificate of the District's Consulting Engineers and of the Master Developer attached thereto), the proceedings for validation in Case No. 56-2-21-CA-000476 in the Nineteenth Circuit Court in and for St. Lucie County, Florida (the "Validation Proceedings") and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Resolution, the Indenture, and the Federal Tax Certificate and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons. Reference is made to the opinion of even date herewith of Gonano & Harrell, counsel to the District, the Administration District and the Other Districts, on which we have relied, as to the due creation and valid existence of the District, the Administration District and the Other Districts, the due authorization, execution and delivery of the Interlocal Agreements by the District, the Administration District and the Other Districts, the due authorization, execution and delivery of the Indenture by the District, and the due adoption of the Resolution and other resolutions and proceedings of the District, the Administration District and the Other Districts relating to the 2023 Bonds, including with respect to the 2023 CI Assessments included in the 2023 Pledged Revenues. We have also relied upon all findings in the final judgment of the Circuit Court in and for St. Lucie County, Florida rendered in the Validation Proceedings and certain certifications of the District's Consulting Engineers and of the Master Developer dated of even date herewith relating to the 2023 Bonds. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

We express no opinion relating to the Limited Offering Memorandum or other offering material relating to the 2023 Bonds except only as to the matters set forth below.

Based on the foregoing, we are of the opinion that the information in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE 2023 BONDS" (other than the sub-caption thereunder "Book-Entry Only System," as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS" (other than the subcaptions "Additional Assessments," "Enforcement of Payment of Assessments,"



“Prepayments of 2023 CI Assessments,” “Adjustments to 2023 CI Assessments,” “Acquisition Agreement,” “Completion Agreement and Collateral Assignment” and “True Up Agreement,” as to which no opinion is expressed) insofar as such statements purport to describe or summarize certain provisions of the Indenture and the 2023 Bonds, present fair and accurate descriptions or summaries of such provisions. The information in the Limited Offering Memorandum under the caption “TAX MATTERS” insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986, as amended, present a fair and accurate summary of such provisions.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

The opinions set forth herein are predicated upon present laws and interpretations thereof and upon current facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws or interpretations thereof, or facts or circumstances, change after the date hereof, even if such changes come to our attention.

All opinions referred to herein exclude financial, statistical and demographic information contained in the Limited Offering Memorandum.

This opinion letter is rendered to you in connection with the 2023 Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Respectfully submitted,

GREENSPOON MARDER LLP

May [\_\_\_], 2023

Board of Supervisors  
Tradition Community Development District No. 9  
Port St. Lucie, Florida

Re: Tradition Community Development District No. 9 \$[\_\_\_\_\_] Special  
Assessment Bonds, Series 2023 (Community Infrastructure) (the "2023  
Bonds")

Ladies and Gentlemen:

We have acted as disclosure counsel in connection with the issuance by Tradition Community Development District No. 9 (the "District") of the above-referenced 2023 Bonds. The 2023 Bonds are being initially issued and delivered on this date pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 06-101 enacted by the City Council of the City of Port St. Lucie, Florida on September 25, 2006 (collectively, the "Act") and Resolution No. 2021-05 adopted by the Board of Supervisors of the District (the "Board") on March 10, 2021, as supplemented by Resolution No. 2023-02 adopted by the Board on April 5, 2023 (collectively, the "Resolution"). The 2023 Bonds are being further issued pursuant to that certain Second Amended and Restated District Development Interlocal Agreement amended and restated as of April 8, 2008 among the District and the other parties named therein, as supplemented by the District Development Interlocal dated as of March 10, 2021 among the District and the other parties named therein (collectively, the "Interlocal Agreements") and a Master Trust Indenture dated July 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") and joined in by the Administration District and the Other Districts.

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

We have examined the Act, the Resolution, the Indenture, the Interlocal Agreements, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the 2023 Bonds (the "Federal Tax Certificate") (including the certificate of the District's Consulting Engineers and of the Master Developer attached thereto), the proceedings for validation in Case No. 56-2-21-CA-000476 in the Nineteenth Circuit Court in and for St. Lucie County, Florida (the "Validation Proceedings") and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion,

we have relied upon representations of the District contained in the Resolution, the Indenture, and the Federal Tax Certificate and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons. Reference is made to the opinion of even date herewith of Gonano & Harrell, counsel to the District, the Administration District and the Other Districts, on which we have relied, as to the due creation and valid existence of the District, the Administration District and the Other Districts, the due authorization, execution and delivery of the Interlocal Agreements by the District, the Administration District and the Other Districts, the due authorization, execution and delivery of the Indenture by the District, and the due adoption of the Resolution and other resolutions and proceedings of the District, the Administration District and the Other Districts relating to the 2023 Bonds, including with respect to the 2023 CI Assessments included in the 2023 Pledged Revenues. We have also relied upon all findings in the final judgment of the Circuit Court in and for St. Lucie County, Florida rendered in the Validation Proceedings and certain certifications of the District's Consulting Engineers and of the Master Developer dated of even date herewith relating to the 2023 Bonds. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

The scope of our engagement with respect to the issuance of the 2023 Bonds was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Limited Offering Memorandum, we are not passing on and do not assume any responsibility for, except as set forth in the following paragraph, the accuracy or completeness of the contents of the Limited Offering Memorandum and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements.

As disclosure counsel to the District, we have participated in the preparation of the Limited Offering Memorandum and in discussions and conferences with representatives of the District, the District Manager, the District's assessment methodology consultant, the Underwriter, the District's Consulting Engineers, the Master Developer, and U.S. Bank Trust Company, National Association, in its capacity as Trustee with respect to the 2023 Bonds, in which the contents of the Limited Offering Memorandum and related matters were discussed. Solely on the basis of our participation in the preparation of the Limited Offering Memorandum, our examination of certificates, documents, instruments and records and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial, demographic and statistical data, information

and statements provided in the Limited Offering Memorandum, including, without limitation, in any appendices, schedules and exhibits thereto, and except for the matters set forth in the Limited Offering Memorandum under the caption “DESCRIPTION OF THE 2023 BONDS—Book-Entry Only System,” and in the second paragraph under “UNDERWRITING” as to which no opinion is expressed) as of its date and as of the date hereof contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

The opinions set forth herein are predicated upon present laws and interpretations thereof and upon current facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws or interpretations thereof, or facts or circumstances, change after the date hereof, even if such changes come to our attention.

All opinions referred to herein exclude financial, statistical and demographic information contained in the Limited Offering Memorandum.

This opinion letter is rendered to you in connection with the 2023 Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Respectfully submitted,

GREENSPOON MARDER LLP

## EXHIBIT H

### FORM OF CERTIFICATE OF MASTER DEVELOPER

The undersigned, the duly authorized representative of Mattamy Palm Beach LLC, a Delaware limited liability company (the "Master Developer"), DOES HEREBY CERTIFY to the Tradition Community Development District No. 9 (the "District") and MBS Capital Markets, LLC (the "Underwriter"), that:

1. The Master Developer is a limited liability company organized and existing under the laws of the State of Delaware and licensed to do business in the State of Florida.

2. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its \$[\_\_\_\_\_] Tradition Community Development District No. 9 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "2023 Bonds"), pursuant to a final Limited Offering Memorandum dated [\_\_\_\_\_, 2023] (the "Limited Offering Memorandum"). All such information is true and correct in all material respects and contains no untrue statements of material fact.

3. Each of the Improvement Acquisition Agreement, dated May [\_\_\_], 2023 between the Master Developer and the District and joined by Tradition Community Development District No. 1, the True-Up Agreement, dated May [\_\_\_], 2023 between the Master Developer and the District and joined by Tradition Community Development District No. 1, the Agreement to Dedicate and Complete dated May [\_\_\_], 2023 between the Master Developer and the District, the Collateral Assignment and Assumption of Development Rights Relating to the 2023 CI Project dated May [\_\_\_], 2023 by the Master Developer in favor of the District, the Declaration of Consent to Jurisdiction of Imposition of Special Assessments, and Imposition of Lien of Record, and Acknowledgment Regarding Financing Documents dated May [\_\_\_], 2023 and the Continuing Disclosure Agreement, dated May [\_\_\_], 2023, among the Master Developer, the District and Special District Services, Inc., as dissemination agent (collectively, the "Master Developer Documents"), is a valid and binding obligation of the Master Developer, enforceable against the Master Developer in accordance with its terms. The execution and delivery by the Master Developer of the Master Developer Documents does not violate any judgment, order, writ, injunction or decree binding on the Master Developer or any indenture, agreement, or other instrument to which the Master Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Master Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Master Developer's ability to perform its obligations under the Master Developer Documents.

4. The Master Developer has reviewed and approved the Master Developer Documents and the information contained in the Limited Offering Memorandum under the

captions "TRADITION," "WESTERN GROVE" and "THE MASTER DEVELOPER" and with respect to the Master Developer, Tradition and Western Grove (as such terms are used in the Limited Offering Memorandum) and under the captions "LITIGATION - The Master Developer" and "CONTINUING DISCLOSURE – [Continuing Compliance by] the Master Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Master Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Master Developer agrees that if between the date hereof and the earlier of: (i) ninety (90) days from the end of the "Underwriting Period" as defined in Securities and Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"); or (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Master Developer shall have actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact relating to the Master Developer, Tradition or Western Grove, or to omit to state a material fact relating to the Master Developer, Tradition or Western Grove necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Master Developer shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Master Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

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

7. The Master Developer is not insolvent. The Master Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any

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

8. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Master Developer which has not been disclosed to the Underwriter.

9. The Master Developer consents to the levy of the 2023 CI Assessments on the lands in the District and the Other District, as applicable, owned by the Master Developer to secure the 2023 Bonds to be issued by the District to finance the 2023 CI Project. The levy of such 2023 CI Assessments on the lands in the District and the Other Districts, as applicable, will not conflict with or constitute a breach of or default under any agreement, indenture, mortgage, lien, or other instrument to which the Master Developer is a party or to which its property or assets is subject.

10. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of Tradition or Western Grove in accordance with the descriptions thereof in the Limited Offering Memorandum or the construction and/or acquisition of the Community Infrastructure described in the Limited Offering Memorandum and the Engineer's Report.

11. There are no mortgages or similar liens on the real property owned or to be owned by the Master Developer in the District or the Other Districts as of the date hereof other than as disclosed in the Limited Offering Memorandum.

12. All 2022 and prior years taxes relating to the lands in the District and the Other Districts have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

13. All contracts for sale entered into by the Master Developer for real property encumbered or to be encumbered by 2023 CI Assessments are in compliance with Section 190.048, *Florida Statutes*.

14. The Master Developer certifies and recognizes that the certifications, representations and warranties provided by the Master Developer in this certificate and by its agents pursuant to the Bond Purchase Contract (the "Bond Purchase Contract"), dated [\_\_\_\_\_, 2023] between the District and the Underwriter (collectively, the "Certifications") serve as a material inducement for the District to issue the 2023 Bonds which will provide infrastructure, services and facilities benefiting the property within the District's and the Other District's boundaries, including property owned by the Master Developer, and for the Underwriter to underwrite and purchase the 2023 Bonds. The Master Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses

(including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

15. The Master Developer certifies that (i) the District was not organized and will not be operated to perpetuate private control by the Master Developer, (ii) during the development period of the District Lands within the boundaries of the District, and until such time as the majority of the members of the Board of Supervisors of the District (the "Board") are elected by qualified electors pursuant to the Act, the Master Developer expects to elect a majority of the members of the Board of Supervisors of the District and (iii) the Master Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Mater Developer that it expects such members to act only in furtherance of the public purposes described in the Act.

16. The current general development plans for the 2023 Assessment Area are as set forth in the Limited Offering Memorandum under the caption "WESTERN GROVE" and the status of sales activity and projected absorption is as set forth in the Limited Offering Memorandum under the caption "WESTERN GROVE." The Master Developer is proceeding with all reasonable speed to develop the District Lands in the 2023 Assessment Area owned by it and to construct and sell residential units to members of the general public unrelated to the Master Developer. As of the date hereof, the Master Developer does not reasonably expect that it will be required to make any payments under the True-Up Agreement.

The Certifications herein were made with knowledge that it will be in full force and effect as of the date hereof and will be relied upon by Master Developer's Counsel in connection with an opinion letter which is required to be given by Master Developer's Counsel as counsel for Master Developer in connection with the issuance of the 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Contract or the Limited Offering Memorandum, as applicable.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the 2023 Bonds is excluded from gross income for federal income tax purposes.



IN WITNESS WHEREOF, the undersigned has hereunto set my hand for and on behalf of the Master Developer as of this [\_\_] day of [\_\_\_\_\_], 2023.

**MATTAMY PALM BEACH LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT I

### FORMS OF OPINIONS OF COUNSEL TO MASTER DEVELOPER

May [\_\_\_], 2023

Tradition Community Development District No. 9  
Port St. Lucie, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: \$[\_\_\_\_\_] Tradition Community Development District No. 9 Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “Bonds”)

Ladies and Gentlemen:

We are counsel to Mattamy Palm Beach LLC, a Delaware limited liability company (the “**Master Developer**”), which is the owner of a majority of lands within a primarily residential area of development known as Western Grove (the “**Development**”), in connection with the issuance by Tradition Community Development District No. 9 (the “**District**”) of its \$[\_\_\_\_\_] Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “**Bonds**”) as described in the District’s Limited Offering Memorandum dated [\_\_\_\_\_, 2023] (the “**Limited Offering Memorandum**”). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract dated [\_\_\_\_\_, 2023] for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Master Developer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware. After review of the records of the Department of State for the State of Florida (the “**Department**”), the Master Developer is duly registered as a foreign limited liability company authorized to do business in the State of Florida.

2. The sole manager and member of the Master Developer is Mattamy Florida LLC, a Delaware limited liability company (“**Mattamy Florida**”), which is also duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly registered as a foreign limited liability company authorized to do business in the State of Florida.

3. The sole member and manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“**Calben Florida**”).

4. According to the Fictitious Name Filings with the Department, the Master Developer has registered the fictitious name “Mattamy Homes” with the Department and the Master Developer represents that it is doing business under said name in Florida.

5. The execution, delivery and performance by the Master Developer of the Financing Documents to which it is a party, and any other documents to which it is a party contemplated by, or required by, the Financing Documents (collectively, “**Master Developer Documents**”), are within the Master Developer’s powers and authority and duly authorized by its governing documents and company resolutions of the Master Developer.

6. The Master Developer Documents to which it is a party are each valid and binding obligations of the Master Developer, enforceable in accordance with their respective terms, and, subject to the qualifications and assumptions contained herein, no event has occurred under such instruments, which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

Our opinion concerning the validity, binding effect and enforceability of the Master Developer Documents to which the Master Developer is a party means that (a) such Master Developer Documents each constitute an effective contract under applicable law, (b) each of the Master Developer Documents to which it is a party is not invalid in its entirety because of a specific statutory prohibition or public policy and is not subject in its entirety to a contractual defense, and (c) subject to the last sentence of this paragraph, some remedy is available if the Master Developer is in material default under the Master Developer Documents to which it is a party. This opinion does not mean that (a) any particular remedy is available upon a material default or (b) every provision of such respective Master Developer Documents will be upheld or enforced in any or each circumstance by a court. Furthermore, the validity, binding effect and enforceability of such Master Developer Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors’ rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith.

7. The Master Developer has the power and authority to conduct its business and to undertake the improvements to the Development as set forth in the Limited Offering Memorandum.

8. The execution and delivery by the Master Developer of the Master Developer Documents to which it is a party do not violate (i) its governing documents, (ii) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Master Developer is a party or by which the Master Developer’s assets are or may be bound; or (iii) any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Master Developer or its assets.

9. Pursuant to documents, certificates and information provided by the Master Developer, and a review of the public records, the levy of the 2023 CI Assessments (as defined in the Limited Offering Memorandum) on the real property within the District and the Other Districts that is owned by the Master Developer to secure the repayment of the Bonds does not on the date hereof, conflict with or constitute on the part of the Master Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Master Developer is subject or by which the Master Developer's properties or assets are or may be bound.

10. The Master Developer is not in default under its governing documents or, under its company resolutions and/or affidavits; and no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

11. To our knowledge, after investigation, the information contained in the Limited Offering Memorandum under the captions "TRADITION," "WESTERN GROVE" (excluding the subcaption "-Entitlements/Permits" and the financial, statistical and demographic data under the captions "TRADITION" and "WESTERN GROVE," as to which no opinion is expressed), "THE MASTER DEVELOPER" and "LITIGATION - The Master Developer" accurately and fairly presents the information purported to be shown and does not contain any untrue statement of a material fact nor omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of this opinion.

12. To our knowledge, after investigation, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Master Developer: (a) seeking to restrain or enjoin the Master Developer from executing and delivering the Master Developer Documents to which it is a party, (b) contesting the validity or enforceability of the Master Developer Documents to which it is a party or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Master Developer or the election or appointment of any of its officers or managers, or (d) contesting or affecting any of the entity powers of the Master Developer, which would impact its assets or financial condition in such manner as to materially adversely affect the Master Developer's ability to perform its obligations under the Master Developer Documents to which it is a party as to the development of the Development as described in the Limited Offering Memorandum.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Master Developer.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase “to our knowledge” means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer. Where any opinion or confirmation is qualified by the phrase “to our knowledge,” it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees, and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Sincerely,

KUTAK ROCK LLP

May [\_\_\_], 2023

**DRAFT OPINION**

**VIA E-MAIL**

Tradition Community Development District No. 9  
Port St. Lucie, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: \$[\_\_\_\_\_] Tradition Community Development District No. 9 Special  
Assessment Bonds, Series 2023 (Community Infrastructure)

Ladies and Gentlemen:

We are counsel to Mattamy Palm Beach LLC, a Delaware limited liability company (the “**Master Developer**”), which is the owner of a majority of lands within a primarily residential area of development known as Western Grove (the “**Development**”), in connection with the issuance by Tradition Community Development District No. 9 (the “**District**”) of its \$[\_\_\_\_\_] Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “**Bonds**”) as described in the District’s Limited Offering Memorandum dated [\_\_\_\_\_, 2023] (the “**Limited Offering Memorandum**”). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract dated [\_\_\_\_\_, 2023] for the Bonds.

Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. As of the date of this letter, the property on which the Master Developer will construct the Development is approved as a Development of Regional Impact (“**DRI**”) known as the Western Grove Development of Regional Impact (the “**Western Gove DRI**”). The development order governing the Western Grove DRI was originally approved on February 26, 2007, was amended and restated on November 13, 2018, and was last amended on February 8, 2021 (the “**Western Grove DO**”).

2. As of the date of this letter, approximately 1,340 acres of the lands within the Western Grove DRI on which the Master Developer will construct the Development is subject to the Western Grove Master Planned Unit Development (the “**Western Grove MPUD**”). The Western Grove MPUD was approved by the City of Pt. St. Lucie City Council on August 8, 2016 as Ordinance No. 16-49 and has subsequently been amended by Ordinance No. 12-11 (collectively, the “**Western Grove MPUD Ordinances**”). Additionally, the WG1 parcel (as described in the Limited Offering Memorandum) on which the Master Developer will construct a portion of the Development is subject to the Tradition Master Planned Unit Development (the “**Tradition MPUD**”). The Tradition MPUD was approved by City of Port St. Lucie City Council on \_\_\_\_\_, 20\_\_ as Ordinance No. \_\_\_\_\_ and has subsequently been amended by Ordinance No. \_\_\_\_\_ (collectively, the “**Tradition MPUD Ordinances**”).

3. The Western Grove DO, Western Grove MPUD Ordinances and Tradition MPUD Ordinances allow the construction of the Development substantially as described in the Limited Offering Memorandum.

4. The Development has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development substantially as described in the Limited Offering Memorandum.

5. To our knowledge, the information contained in the Limited Offering Memorandum under the sub-caption “WESTERN GROVE – Entitlements/Permits” accurately and fairly presents the information purported to be shown and does not contain any untrue statement of a material fact nor omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of this opinion.

6. Based on a review of that certain Ownership and Encumbrance Report, File No. 1062-5428307, issued by First American Title Insurance Company effective through \_\_\_\_\_, 2023, at 8:00 a.m., a copy of which is attached hereto as Exhibit “A” (the “**Report**”), and without independent inquiry, fee simple title to the lands within the District and the Other Districts on which the 2023 CI Assessments will initially be levied (the “**Assessed Lands**”) are held in respective parts by the Master Developer, Taylor Morrison of Florida, Inc., a Florida corporation (“**Taylor Morrison**”), and B-D2 Holdings, LLC, a Florida limited liability company (“**B-D2**”), and are not subject to any recorded mortgages, liens, certified judgments or other encumbrances as described in the Report. The opinion in this paragraph is given as of the effective date of the Report, and to our knowledge as of the date hereof, there has been no material change thereto since date of the Report. We offer no opinion as to the correctness of the Report, and have not undertaken any independent verification as to the title of the Assessed Lands or any lands owned or belonging to the District; however, nothing has come to our attention that would lead us to believe that the Report is incorrect.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. In connection with our representation, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the documents referred to herein. We have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons and the legal existence of all entities.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the final Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase “to our knowledge” means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer. Where any opinion or confirmation is qualified by the phrase “to our knowledge,” it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees, and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.



Respectfully submitted,

SHUTTS & BOWEN LLP

EXHIBIT A

## EXHIBIT J

### FORM OF ISSUE PRICE CERTIFICATE

#### TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9 (Port St. Lucie, Florida)

\$[\_\_\_\_\_]

#### Special Assessment Bonds, Series 2023 (Community Infrastructure)

The undersigned, on behalf of MBS Capital Markets, LLC. ("MBS"), in its capacity as the Underwriter, as hereinafter defined, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned Special Assessment Bonds (the "Bonds"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Contract dated as of [\_\_\_\_\_, 2023], between the Issuer (hereinafter defined) and the Underwriter.

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

2. Additional Defined Terms.

(a) *Issuer* means Tradition Community Development District No. 9.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with a lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 Bonds to the Public).

3. We have been advised by Greenspoon Marder LLP, Bond Counsel to the Issuer ("Bond Counsel"), that the yield on an issue of tax exempt bonds is that discount rate which produces the same present value on the date of issue of the bonds which when used in computing the present value of all payments of principal and interest to be made with respect to the issue of bonds equals the present value of the aggregate of the issue prices of the issue of bonds. The aggregate issue price of the Bonds is \$[\_\_\_\_\_]. The yield on the Bonds calculated in the manner described in this paragraph is [\_\_\_\_\_]%. For the purposes hereof, yield has been calculated on a 360 day basis, assuming semi-annual compounding. [The Bonds maturing on May 1, 20\_\_ (the "Premium Bonds") are issued at an Initial Offering Price that exceeds the stated redemption price at maturity by more than one-fourth of one percent (.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the applicable bond. The Premium Bonds are subject to optional early redemption. In calculating the Yield on the Bonds described in this paragraph 3, the Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Issue.]

4. We have been advised by Bond Counsel that the weighted average maturity of an issue of tax-exempt bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the initial offering prices are the issue prices of the Bonds and that the entire issue price of the Bonds is \$[\_\_\_\_\_], the weighted average maturity of the Bonds is [\_\_\_\_\_] years.

5. The funding of the 2023 Reserve Account established under the Indenture in an amount equal to the 2023 Reserve Requirement for the Bonds is necessary in order to market and sell the Bonds. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's 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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the 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 Issuer from time to time relating to the Bonds.

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

Dated: May [\_\_\_], 2023

**SCHEDULE A**  
**ISSUE PRICE SCHEDULE**

Maturity Date	CUSIP #	Principal Amount	Interest Rate	10% Test Maturities: 10% Test is Met on Sale Date	Price

SCHEDULE B  
PRICING WIRE

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_], 2023****NEW ISSUE - BOOK-ENTRY ONLY****NOT RATED**

*In the opinion of Bond Counsel, under existing law, and assuming compliance with the tax covenants described herein, interest on the 2023 Bonds is excluded from gross income for federal income tax purposes, and 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 2023 Bonds is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Internal Revenue Code of 1986, as amended. See “TAX MATTERS” herein regarding certain other tax considerations.*

\$[\_\_\_\_]\*

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9****(Port St. Lucie, Florida)****Special Assessment Bonds, Series 2023 (Community Infrastructure)****Dated: Date of Delivery****Due: May 1, as set forth below**

Tradition Community Development District No. 9 (the “District”) is issuing its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”) in fully registered form, without coupons, in denominations of \$5,000 and integral multiples thereof; provided, however, delivery of the 2023 Bonds to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. The 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the 2023 Bonds will be made in book entry only form and purchasers of beneficial interests in the 2023 Bonds will not receive physical 2023 Bond certificates. For so long as the book entry system is maintained, the principal of, premium, if any, and interest on the 2023 Bonds will be paid from the sources described herein by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants, as more fully described herein. Any purchaser, as a beneficial owner of a 2023 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such 2023 Bond. Interest on the 2023 Bonds is calculated on the basis of a 360 day year comprised of twelve thirty day months and is payable on each May 1 and November 1, commencing November 1, 2023. See “DESCRIPTION OF THE 2023 BONDS” herein. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (hereinafter defined) or in the Interlocal Agreements (hereinafter defined).



The District is a local unit of special-purpose government and an independent special district and political subdivision of the State of Florida created in accordance with the Uniform Community Development District Act of 1980, Florida Statutes, as amended (the “CDD Act”) by ordinance (the “Ordinance”), enacted by the City of Port St. Lucie, Florida (the “City”). The District is contiguous, or in close proximity, to four other community development districts established pursuant to the CDD Act (collectively, the “Other Districts” and, together with the District, the “Districts”) and certain additional community development districts also established pursuant to the CDD Act (together with the Districts, the “CDDs”). The CDDs have jurisdiction over the lands located within the mixed-use master-planned community known as “Tradition” located within the City. The Districts have jurisdiction over the portion of Tradition within Western Grove (hereinafter defined). See “TRADITION” and “WESTERN GROVE” herein.

Pursuant to the Interlocal Agreements (hereinafter defined), the Districts have delegated authority to the District as the initial Issuer within the meaning of the New CIP Interlocal Agreement (hereinafter defined) to finance Community Infrastructure, consisting of community-wide public infrastructure and facilities needed to serve certain land within the boundaries of the Districts. See “THE INTERLOCAL AGREEMENTS.” Proceeds of the 2023 Bonds will be used to (i) finance a portion of the Costs of constructing and/or acquiring certain public infrastructure, improvements and facilities comprising the 2023 CI Project, as described herein under “THE 2023 CI PROJECT;” (ii) pay a portion of the interest coming due on the 2023 Bonds through and including November 1, 2024; (iii) fund the 2023 Reserve Account in an amount equal to the initial 2023 Reserve Account Requirement; and (iv) pay Costs of issuance of the 2023 Bonds. See “THE 2023 CI PROJECT,” “ESTIMATED SOURCES AND USES OF PROCEEDS” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—‘2023 Acquisition and Construction Account’ and ‘2023 Reserve Account,’” “THE DISTRICT—Legal Powers and Authority—General” and “APPENDIX A—2023 Supplemental Engineer’s Report.”

The 2023 Bonds are being issued pursuant to the CDD Act, the charter of the District (as set forth in the Ordinance), the Florida Constitution and other applicable law and the Interlocal Agreements. The 2023 Bonds are further being issued pursuant to a Master Trust Indenture dated July 1, 2021 and entered into between the District and the Trustee, and joined in by the Other Districts (the “Master Indenture”) as supplemented by a Second Supplemental Trust Indenture (the “Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), to be dated as of May 1, 2023 and entered into between the District and the Trustee, and joined in by the Other Districts. The principal of and interest on the 2023 Bonds shall be payable solely from, and shall be secured solely by, the revenues derived from the collection of the 2023 CI Assessments levied by the Districts in connection with the 2023 CI Project (the “2023 Pledged Revenues”) and the Funds and Accounts (except for the 2023 Rebate Account) established by the Indenture (the “2023 Pledged Funds and Accounts”). The 2023 Pledged Revenues and the 2023 Pledged Funds and Accounts collectively comprise the “2023 Trust Estate.” See “THE INTERLOCAL AGREEMENTS” and “SECURITY FOR THE 2023 BONDS—General.”

The 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts, and at the redemption price more fully described herein under the caption “DESCRIPTION OF THE 2023 BONDS – Redemption Provisions.”

Investment in the 2023 Bonds involves certain risks. See “SUITABILITY FOR INVESTMENT” and “BONDHOLDERS’ RISKS” herein.

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

See the inside cover page hereof for principal amounts, interest rates, maturities, prices or yields, and initial CUSIP numbers of the 2023 Bonds.

The 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, as the Underwriter of the 2023 Bonds (the “Underwriter”), subject to the receipt of the opinion of Greenspoon Marder LLP, Fort Lauderdale, Florida, Bond Counsel, as to the validity of the 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Greenspoon Marder LLP, Fort Lauderdale, Florida, is also serving as Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriter by its counsel, Bryant Miller Olive, P.A., Orlando, Florida; for the District by its counsel, Torcivia, Donlon, Goddeau & Rubin, P.A., West Palm Beach, Florida; for the Master Developer by its counsel, Shutts & Bowen LLP, West Palm Beach, Florida and Hopping Green & Sams, P.A., Tallahassee, Florida; and for the Trustee by Holland & Knight LLP, Miami, Florida. It is expected that the 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about May [\_\_\_\_], 2023.

#### **MBS CAPITAL MARKETS, LLC**

Dated: [\_\_\_\_], 2023

\*Preliminary, subject to change.

**[Red Herring to be Added]**

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

\$[ ] Term 2023 Bonds [ ]% Due May 1, 20[ ] Yield [ ]% Priced at [ ]  
Initial CUSIP No. [ ]\*

\$[ ] Term 2023 Bonds [ ]% Due May 1, 20[ ] Yield [ ]% Priced at [ ]  
Initial CUSIP No. [ ]\*

\$[ ] Term 2023 Bonds [ ]% Due May 1, 20[ ] Yield [ ]% Priced at [ ]  
Initial CUSIP No. [ ]\*

\$[ ] Term 2023 Bonds [ ]% Due May 1, 20[ ] Yield [ ]% Priced at [ ]  
Initial CUSIP No. [ ]\*

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\* Copyright, American Bankers Association (ABA). CUSIP data is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Underwriter or the Trustee. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2023 Bonds. None of the District, the Underwriter or the Trustee is responsible for the selection or uses of these CUSIP numbers, and no representation is made with respect to the correctness thereof on the 2023 Bonds or as reflected above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2023 Bonds. None of the District, the Underwriter or the Trustee have agreed to, nor is there any duty or obligation to, update this Limited Offering Memorandum to reflect any change or correction in the CUSIP numbers reflected above.

## **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**

### **BOARD OF SUPERVISORS**

Frank Covelli, Bunner, Chair  
Tiffany Lewis, Vice Chair  
Steven Dassa, Supervisor  
Tyler Gaffney, Supervisor  
Tara Toto, Supervisor

### **DISTRICT MANAGER AND ASSESSMENT CONSULTANT**

Special District Services, Inc.  
Port St. Lucie, Florida

### **COUNSEL TO THE DISTRICT**

Torcivia, Donlon, Goddeau & Rubin, P.A.  
West Palm Beach, Florida

### **DISTRICT ENGINEER**

Culpepper & Terpening, Inc.  
Fort Pierce, Florida

### **BOND COUNSEL AND DISCLOSURE COUNSEL**

Greenspoon Marder LLP  
Fort Lauderdale, Florida

No dealer, broker, salesperson, or other person has been authorized by Tradition Community Development District No. 9 (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, and if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. 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 in the affairs of the District, the Other Districts, Tradition, Western Grove or the 2023 Assessment Area (as such capitalized terms are hereinafter defined) since the date hereof. Neither the delivery of this Limited Offering Memorandum nor any sale made pursuant to this Limited Offering Memorandum implies that any information set forth in this Limited Offering Memorandum is correct as of any date after the date of this Limited Offering Memorandum.

The information set forth herein has been obtained from public documents, records and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the expectations, hopes, intentions, or strategies of the District regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and owners of land in the 2023 Assessment Area. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE WEBSITE [www.MuniOS.com](http://www.MuniOS.com). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

Certain information in this Limited Offering Memorandum has been provided by The Depository Trust Company, New York, New York (“DTC”). The District has not provided

information in this Limited Offering Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC.

THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE A CONTRACT BETWEEN THE DISTRICT OR THE UNDERWRITER AND ANY ONE OR MORE OF THE OWNERS OF THE 2023 BONDS.

THE 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE (HEREINAFTER DEFINED) 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 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 BY SUCH JURISDICTIONS. NONE OF THE DISTRICT, THE CITY OF PORT ST. LUCIE, FLORIDA, ST. LUCIE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE 2023 BONDS. OTHER THAN THE DISTRICT, NONE OF THE CITY OF PORT ST. LUCIE, FLORIDA, ST. LUCIE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

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## LIMITED OFFERING MEMORANDUM

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### TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9

(Port St. Lucie, Florida)

### Special Assessment Bonds, Series 2023 (Community Infrastructure)

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices hereto, is to provide certain information in connection with the issuance and sale by Tradition Community Development District No. 9 (the “District” or the “Issuer”) of its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”). No person has been authorized by the District or the Underwriter (the “Underwriter”) 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. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (hereinafter defined) or in the Interlocal Agreements (hereinafter defined).

The District is a local unit of special-purpose government and an independent special district and political subdivision of the State of Florida created in accordance with the Uniform Community Development District Act of 1980, Florida Statutes, as amended (the “CDD Act”) by ordinance (the “Ordinance”), enacted by the City of Port St. Lucie, Florida (the “City”). The District is contiguous, or in close proximity, to three other community development districts established pursuant to the CDD Act (collectively, the “Other Districts” and, together with the District, the “Districts”) and certain additional community development districts (including the hereinafter defined Administration District) also established pursuant to the CDD Act (together with the Districts, the “CDDs”). The CDDs have jurisdiction over the lands located within the mixed-use master-planned community known as “Tradition” located within the City. The Districts have jurisdiction over the portion of Tradition within Western Grove (hereinafter defined). See “TRADITION” and “WESTERN GROVE” herein.

Pursuant to the Interlocal Agreements, the Districts have delegated authority to the District as the initial “Issuer” within the meaning of the New CIP Interlocal Agreement (hereinafter defined) to finance Community Infrastructure, consisting of community-wide public infrastructure and facilities needed to serve land within the boundaries of the Districts. See “THE INTERLOCAL AGREEMENTS.”

Proceeds of the 2023 Bonds will be used to (i) finance and refinance a portion of the Costs of constructing and/or acquiring certain public infrastructure, improvements and facilities comprising the 2023 CI Project, as described herein under “THE 2023 CI PROJECT;” (ii) pay a portion of the interest coming due on the 2023 Bonds through and including November 1, 2024; (iii) fund the 2023 Reserve Account in an amount equal to the initial 2023 Reserve Account Requirement; and (iv) pay Costs of issuance of the 2023 Bonds. See “THE 2023 CI PROJECT,”

“ESTIMATED SOURCE AND USES OF PROCEEDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—‘2023 Acquisition and Construction Account’ and ‘2023 Reserve Account’,” “THE DISTRICT—Legal Powers and Authority—General” and “APPENDIX A—2023 Supplemental Engineer’s Report.”

The 2023 Bonds are being issued pursuant to the CDD Act, the charter of the District (as set forth in the Ordinance), the Florida Constitution and other applicable law and the Interlocal Agreements (collectively, the “Act”). The 2023 Bonds are further being issued pursuant to a Master Trust Indenture (the “Master Indenture”) dated as of July 1, 2021 and entered into between the District and the Trustee, and joined in by the Other Districts, as supplemented by a Second Supplemental Trust Indenture (the “Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), to be dated as of May 1, 2023 and entered into between the District and the Trustee, and joined in by the Other Districts. The principal of and interest on the 2023 Bonds shall be payable solely from, and shall be secured solely by, the revenues derived from the collection of the 2023 CI Assessments levied by the Districts in connection with the 2023 CI Project (the “2023 Pledged Revenues”) and the Funds and Accounts (except for the 2023 Rebate Account) established by the Indenture (the “2023 Pledged Funds and Accounts”). The 2023 Pledged Revenues and the 2023 Pledged Funds and Accounts collectively comprise the “2023 Trust Estate.” See “THE INTERLOCAL AGREEMENTS” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—General.”

The 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts, and at the redemption price more fully described herein under the caption “DESCRIPTION OF THE 2023 BONDS – Redemption Provisions.”

Investment in the 2023 Bonds involves certain risks. See “SUITABILITY FOR INVESTMENT” and “BONDHOLDERS’ RISKS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the 2023 CI Project and the 2023 Assessment Area, together with summaries of terms of the 2023 Bonds, the Indenture, the Interlocal Agreements, and certain provisions of the CDD Act (as defined in the Master Indenture). All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. For the full text of the forms of the Master Indenture and the Supplemental Indenture, see “APPENDIX B—The Master Indenture and Form of the Supplemental Indenture.” For the full text of the Interlocal Agreements, see “APPENDIX F—Interlocal Agreements.”

## **DESCRIPTION OF THE 2023 BONDS**

### **General**

The 2023 Bonds are issuable only in fully-registered form, in denominations of \$5,000 and integral multiples thereof; provided, however, delivery of 2023 Bonds to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. The 2023 Bonds will be dated as of the date of delivery thereof, will bear interest from that date at the rates per annum, and subject to the redemption provisions set forth below, will mature on the

dates, set forth on the inside cover page of this Limited Offering Memorandum. Interest on the 2023 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be payable on each May 1 and November 1, commencing November 1, 2023. U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, is acting as Trustee, Paying Agent and Registrar for the 2023 Bonds.

The 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2023 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding 2023 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. See “DESCRIPTION OF THE 2023 BONDS - Book-Entry Only System” herein.

### **Redemption Provisions**

Optional Redemption. The 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or part on any date on or after May 1, 20[\_\_\_\_] at the Redemption Price of the principal amount of the 2023 Bonds or portions thereof to be redeemed, together with accrued interest to the date of redemption.

Mandatory Redemption. The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1</u></b>	<b><u>Amortization</u></b>	<b><u>May 1</u></b>	<b><u>Amortization</u></b>
<b><u>of the Year</u></b>	<b><u>Installment</u></b>	<b><u>of the Year</u></b>	<b><u>Installments</u></b>

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\* Maturity

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1</u></b>	<b><u>Amortization</u></b>	<b><u>May 1</u></b>	<b><u>Amortization</u></b>
<b><u>of the Year</u></b>	<b><u>Installment</u></b>	<b><u>of the Year</u></b>	<b><u>Installments</u></b>

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\* Maturity

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The 2023 Bonds maturing May 1, 20[\_\_\_\_] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2023 Sinking Fund Subaccount established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

Upon any redemption of 2023 Bonds (other than 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than 2023 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 7.04 of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2023 Bonds.

Extraordinary Mandatory Redemption. The 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the total principal amount of 2023 Bonds Outstanding, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with

accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the 2023 CI Project, by application of moneys transferred from the 2023 Acquisition and Construction Account to the 2023 Prepayment Subaccount of the 2023 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including 2023 Prepayment Principal, required by the Indenture to be deposited into the 2023 Prepayment Subaccount of the 2023 Redemption Account; or
- (c) from amounts transferred to the 2023 Prepayment Subaccount of the 2023 Redemption Account resulting from surplus in the 2023 Reserve Account Requirement as provided for in the Indenture; or
- (d) on and after the date on which the amount on deposit in the 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023 Bonds then Outstanding, including accrued interest thereon.

**Extraordinary mandatory redemptions of the 2023 Bonds may occur pursuant to subsection (b) above at any time after the issuance of the 2023 Bonds on a regular and accelerated basis. See “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments’” and “BONDHOLDERS’ RISKS—Item No. 1.”**

Selection of 2023 Bonds for Redemption. If less than all of the 2023 Bonds of a maturity shall be called for redemption, the particular 2023 Bonds or portions of 2023 Bonds of a Series to be redeemed shall be selected by lot by the Registrar as provided in the Indenture or directed by DTC.

Purchase In Lieu of Redemption. Subject to the provisions of Section 7.04 of the Master Indenture, the District may purchase 2023 Bonds Outstanding at any time in the open market, whether or not such 2023 Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such 2023 Bonds to be purchased, plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of the Indenture if such 2023 Bonds were called for redemption on such date. The principal amount of any such 2023 Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of 2023 Bonds as provided in Section 7.04 of the Master Indenture.

### **Notice and Effect of Redemption**

The Indenture provides that when required to redeem 2023 Bonds under any provision of the Master Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of 2023 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) 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 of the 2023 Bonds for which notice was duly mailed in

accordance with Section 7.02 of the Master Indenture. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture.

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

### **Book-Entry Only System**

The information in this section 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 2023 Bonds. The 2023 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2023 Bond certificate will be issued for each maturity of the 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest 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 U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Bond (each a "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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2023 Bonds, except in the event that use of the book-entry system for the 2023 Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023 Bond documents. For example, Beneficial Owners of 2023 Bonds may wish to ascertain that the nominee holding the 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2023 Bonds within a series or a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on a payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 DTC Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the 2023 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023 Bond certificates are required to be printed and delivered. Subject to the policies and procedures of DTC (or any successor securities depository), the District may decide to discontinue use of the system of book-entry transfers through DTC upon compliance with any applicable DTC rules and procedures. In that event, 2023 Bond certificates will be printed and delivered. So long as Cede & Co. is the registered owner of the 2023 Bonds, as nominee of DTC, reference herein to the Bondholders or Registered Owners of the 2023 Bonds will mean Cede & Co., as aforesaid, and will not mean the Beneficial Owners of the 2023 Bonds.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the 2023 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the 2023 Bonds or redemption notices to the Beneficial Owners of such 2023 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the 2023 Bonds or any error or delay relating thereto. The rights of holders of beneficial interests in the 2023 Bonds and the manner of transferring or pledging those interests are subject to applicable state law. Holders of beneficial interests in the 2023 Bonds may want to discuss the manner of transferring or pledging their interest in the 2023 Bonds with their legal advisors.

**NONE OF THE DISTRICT, THE TRUSTEE OR THE PAYING AGENT SHALL HAVE ANY OBLIGATION WITH RESPECT TO ANY DEPOSITORY PARTICIPANT OR BENEFICIAL OWNER OF THE 2023 BONDS DURING SUCH TIME AS THE 2023 BONDS ARE REGISTERED IN THE NAME OF A SECURITIES DEPOSITORY PURSUANT TO A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION.**

## ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the 2023 Bonds are expected to be applied as follows:

### Sources

Principal Amount of 2023 Bonds	\$
Less: Original Issue Discount	
Plus: Original Issue Premium	_____
Total Sources	\$ _____

### Uses

Deposit to 2023 Capitalized Interest Subaccount <sup>(1)</sup>	
Deposit to 2023 Acquisition and Construction Account <sup>(2)</sup>	
Deposit to 2023 Reserve Account <sup>(3)</sup>	
Deposit to 2023 Costs of Issuance Account <sup>(4)</sup>	
	_____
Total Uses	\$ _____

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<sup>(1)</sup> To pay interest on the 2023 Bonds through and including November 1, 2024.

<sup>(2)</sup> To be applied to pay a portion of the Costs of the 2023 CI Project.

<sup>(3)</sup> Equal to the initial 2023 Reserve Account Requirement.

<sup>(4)</sup> Includes fees of professionals and consultants, printing and other related costs of issuance. Also includes underwriter's discount not deposited to 2023 Costs of Issuance Account.

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## DEBT SERVICE REQUIREMENTS FOR THE 2023 BONDS

<u>Period Ending</u>	<u>Principal</u>	<u>Interest*</u>	<u>Period Total</u>
	\$	\$	\$

TOTAL	\$	\$	\$
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\*Includes capitalized interest.

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## THE INTERLOCAL AGREEMENTS

The following is intended to only briefly summarize the pertinent provisions of the Interlocal Agreements and is not intended to be an exhaustive description of such agreements. Reference is made to the complete copy of the Interlocal Agreements attached hereto as APPENDIX F for all the terms and conditions thereof. Capitalized terms not otherwise defined in this section have the meanings ascribed thereto in the 2008 Interlocal Agreement or the New CIP Interlocal Agreement (as such terms are hereinafter defined). The District and the Other Districts have also entered into the TIM Project Interlocal Agreement (hereinafter defined). See “THE DISTRICT—Legal Powers and Authority—General.”

### 2008 Interlocal Agreement

#### General

The District, Tradition Community Development District No. 1 (“District No. 1” or the “Administration District”), Tradition Community Development District No. 2 (“District No. 2”), Tradition Community Development District No. 3 (“District No. 3”), Tradition Community Development District No. 4 (“District No. 4”), Tradition Community Development District No. 5 (“District No. 5”), Tradition Community Development District No. 6 (“District No. 6”), Tradition Community Development District No. 7 (“District No. 7”), Tradition Community Development District No. 8 (“District No. 8”), Tradition Community Development District No. 10 (“District No. 10”) and Tradition Community Development District No. 11 (“District No. 11”) are parties to the Amended and Restated District Development Interlocal Agreement dated as of April 8, 2008 (the “2008 Interlocal Agreement”).

For purposes of the 2008 Interlocal Agreement, District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6 and District No. 7, collectively, comprise the “2003 Project Districts” and the District, District No. 7, District No. 8, District No. 10 and District No. 11, collectively, comprise the “New CIP Districts.” The New CIP Districts are defined in this Limited Offering Memorandum as the “Districts.”

The 2008 Interlocal Agreement addresses matters relating to (i) public infrastructure, facilities and improvements serving the land within the boundaries of the 2003 Project Districts (which, in the case of District No. 7 is only a portion of the assessable land within its boundaries) (the “2003 Project”); (ii) public infrastructure, facilities and improvements serving the land within the boundaries of individual 2003 Project Districts (“2003 Project District Infrastructure”); and (iii) matters relating to public infrastructure, facilities and improvements (the “New CIP”) serving the “New CIP Area,” comprised of District Lands within the boundaries of the New CIP Districts (which, in the case of District No. 7 is the portion of the assessable land within its boundaries served by the New CIP).

Matters in the 2008 Interlocal Agreement relating to the 2003 Project and 2003 Project District Infrastructure (including non-ad valorem special assessments levied and collected by or on behalf of the 2003 Project Districts) are unrelated to the New CIP and, accordingly, are not summarized herein.

The New CIP consists of projects for the benefit of the New CIP Area within all of the Districts (the “Community Infrastructure”) and/or for the benefit of the New CIP Area within any of the respective Districts (the “District Infrastructure”). As more fully described herein, the 2023 CI Project is comprised of Community Infrastructure, and is part of the New CIP. See “THE 2023 CI PROJECT.”

Pursuant to the 2008 Interlocal Agreement, the Districts have delegated authority to District No. 1 to act as the Administration District within the meaning of the Master Indenture, by (i) implementing all matters relating to the collection and enforcement of the non-ad valorem special assessments levied in connection with Community Infrastructure (the “Community Infrastructure Assessments”) and in connection with District Infrastructure (the “District Infrastructure Assessments”) and, collectively with the Community Infrastructure Assessments, the “Public Infrastructure Assessments”); (ii) operating and maintaining Community Infrastructure; and (iii) if requested by any one of the Districts, operating and maintaining District Infrastructure on behalf of such requesting Districts.

Similar duties have been delegated to District No. 1 by the 2003 Project Districts with respect to the 2003 Project, 2003 Project District Infrastructure and the non-ad valorem special assessments levied by the 2003 Project Districts in connection therewith. In addition, the 2003 Project Districts have appointed District No. 1 to serve as the issuer of bonds on behalf of the 2003 Project Districts in connection with the 2003 Project and the 2003 Project District Infrastructure. Pursuant to such authority, District No. 1 has heretofore issued and has outstanding long-term special assessment revenue bonds. District No. 1 has also issued and has outstanding long-term revenue bonds relating to the irrigation system owned and operated by District No. 1 that serves areas within Tradition outside of the New CIP Area.

#### Matters Relating to Public Infrastructure Assessments

Each of the Districts, other than District No. 11, by resolution, has previously determined that each of the Districts shall defray its share of the Total Cost of the Community Infrastructure by the Community Infrastructure Assessments levied on the portions of the New CIP Area in their respective original boundaries in accordance with the assessment methodology set forth in the Master Assessment Report (as such term is defined in the Master Indenture). The Community Infrastructure Assessments levied by each of such Districts represent that District’s maximum proportionate share of the Total Cost of the Community Infrastructure. Each of the Districts, other than District No. 11, has also adopted the Assessment Proceedings required by applicable law to impose the Community Infrastructure Assessments on the assessable lands in the portions of the New CIP Area within their original respective boundaries in an amount equal to their respective maximum proportionate share of the Total Cost in accordance with the Master Assessment Report. The 2023 CI Assessments are a portion of the Community Infrastructure Assessments. See “SPECIAL ASSESSMENT METHODOLOGY” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’”

In addition, each of the Districts other than District No. 11, including the District, has adopted the assessment proceedings required by applicable law to impose the Public Infrastructure Assessments relating to District Infrastructure on the assessable lands within their original respective boundaries in an amount equal to the applicable maximum amount reflected in the Master Assessment Report for each of such Districts, which varies for each of such Districts.

Recently, the boundaries of District No. 8 were contracted and the District Lands excluded from the boundaries of District No. 8 were included in the boundaries of newly established District No. 11. In connection therewith, District No. 8 and District No. 11 have entered into the Assignment and Assumption Agreement, which provides for (i) the assignment by District No. 8 to District No. 11 of the obligation to collect, and remit to the Trustee, Public Infrastructure Assessments, including the Community Infrastructure Assessments of which the 2023 CI Assessments are a part, and Community Operation and Maintenance Assessments, levied on the assessable District Lands previously in the boundaries of District No. 8 and now within the boundaries of District No. 11 and (ii) the assumption by District No. 11 of such obligation.

Pursuant to the 2008 Interlocal Agreement, District No. 1 is charged with collecting Public Infrastructure Assessments (of which the 2023 CI Assessments are a part) pledged to particular Public Infrastructure Indebtedness (of which the 2023 Bonds are a part) and remitting them to the trustee for such Public Infrastructure Indebtedness.

**Revenues derived from the levy and collection of any Community Infrastructure Assessments other than the 2023 CI Assessments are not included as part of the 2023 Trust Estate and shall not be available to pay any amounts due with respect to the 2023 Bonds.**

**In addition, revenues derived from the levy and collection of any District Infrastructure Assessments are not included as part of the 2023 Trust Estate and shall not be available to pay any amounts due with respect to the 2023 Bonds.**

**Further, the non-ad valorem special assessments levied and collected by or on behalf of the 2003 Project Districts in connection with the 2003 Project and/or 2003 Project District Infrastructure are not included as part of the 2023 Trust Estate and are not available to pay any amounts due with respect to the 2023 Bonds.**

See “SPECIAL ASSESSMENT METHODOLOGY” and “APPENDIX E—Supplemental Assessment Methodology Report” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments’” for additional information regarding the 2023 CI Assessments.

#### Term; Termination

The term of the 2008 Interlocal Agreement (the “2008 Interlocal Term”), unless extended or earlier terminated as provided therein, shall terminate on the date that is last to occur of (a) fifty years from the date thereof (originally April 10, 2002), and (b) the date on which all Public Infrastructure Indebtedness (which includes the 2023 Bonds) used to finance all or part of any Public Infrastructure (which includes the 2023 CI Project), including refinancings thereof, are no longer deemed Outstanding (as defined in the financing documents related to such Public Infrastructure Indebtedness). The 2008 Interlocal Term may be extended for additional successive

one-year terms upon the written consent of the CDDs and any other community development districts that are then parties to the 2008 Interlocal Agreement given no later than sixty (60) days prior to the expiration of the then current 2008 Interlocal Term. The 2008 Interlocal Term may be terminated as follows: (a) upon the failure of the Administration District to cure, or to be actively taking steps to cure, any default in its obligations under the 2008 Interlocal Agreement within 180 days following receipt of written notice from all of the other parties specifying the default and describing the steps required to be taken to remedy such default; or (b) upon the written consent of all of the parties thereto.

## **New CIP Interlocal Agreement**

### General

District No. 1, the District and the Other Districts have entered into the District Development Interlocal Agreement dated March 10, 2021 (the “New CIP Interlocal Agreement” and, together with the 2008 Interlocal Agreement, the “Interlocal Agreements”). The New CIP Interlocal Agreement supplements the 2008 Interlocal Agreement principally to terminate the authority previously delegated pursuant to the 2008 Interlocal Agreement to District No. 1 to issue Public Infrastructure Indebtedness with respect to the New CIP. The New CIP Interlocal Agreement instead provides that any one of the Districts then serving as the “Issuer” within the meaning of the New CIP Interlocal Agreement may finance and refinance Community Infrastructure on behalf of all the Districts, or at the request of any one of the Districts, may finance or refinance District Infrastructure, subject to the reserved right of each of the Districts to finance and refinance its own District Infrastructure.

As more fully provided for in the New CIP Interlocal Agreement, the 2008 Interlocal Agreement remains in full force and effect, but is subject to the terms and conditions of the New CIP Interlocal Agreement. Accordingly, pursuant to the Interlocal Agreements, District No. 1, as the current Administration District within the meaning of the Master Indenture, will continue to discharge its rights and obligations under the 2008 Interlocal Agreement in connection with the New CIP and the Public Infrastructure Assessments related thereto, except to the extent inconsistent with the New CIP Interlocal Agreement.

Pursuant to the New CIP Interlocal Agreement, each of the Districts, subject to its reservation of rights with respect to its own District Infrastructure, has appointed the District as the initial “Issuer” for purposes of the New CIP Interlocal Agreement. Each of the Districts has also delegated to the entity serving as the Issuer from time to time, and to District No. 1, as applicable, the authority to enter into contracts, undertake financings, perform services, and otherwise take all actions necessary with respect to the Community Infrastructure and District Infrastructure, at all times subject to the constitutional and statutory retained authority of each of the Districts.

The District has heretofore issued its \$17,755,000 in original principal amount of Special Assessment Bonds, Series 2021 (Community Infrastructure), which are currently outstanding in the principal amount of \$[ ] (the “2021 Bonds”), to finance and refinance a portion of the Community Infrastructure (the “2021 CI Project”). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—No Parity Bonds; Issuance of Other Obligations.”



### Term; Termination

The term of the New CIP Interlocal Agreement (the “New CIP Interlocal Term”), unless extended or earlier terminated as provided therein, shall terminate on the date that is last to occur of (a) fifty years from the date thereof, and (b) the date on which all Public Infrastructure Indebtedness relating to the New CIP (which includes the 2023 Bonds) is no longer deemed outstanding for purposes of the financing documents related thereto. The New CIP Interlocal Term may be extended for additional successive one-year terms upon the written consent of District No. 1, the Districts and any other community development districts that are then parties to the New CIP Interlocal Agreement given no later than sixty (60) days prior to the expiration of the then current New CIP Interlocal Term. The New CIP Interlocal Term may be terminated as follows: (a) upon the failure of the entity then serving as the Issuer to cure, or to be actively taking steps to cure, any default in its obligations under the New CIP Interlocal Agreement within 180 days following receipt of written notice from District No. 1 and the other parties to the New CIP Interlocal Agreement specifying the default and describing the steps required to be taken to remedy such default; or (b) upon the written consent of all of the parties thereto.

### **Proposed Supplemental Interlocal Agreement**

It is currently contemplated that the 2003 Project Districts and the New CIP Districts will enter into an interlocal agreement (the “Supplemental Interlocal Agreement”) subsequent to the issuance of the 2023 Bonds, with the goal, among others, of maintaining efficiencies and economies of scale with respect to Public Infrastructure, providing for continuity of professional oversight of administrative functions with respect to Public Infrastructure, and to facilitate representation among the 2003 Project Districts and the New CIP Districts with respect to the 2003 Project and with respect to the New CIP upon substantial completion.

In furtherance of the foregoing, it is anticipated that the Supplemental Interlocal Agreement will provide for the transfer from District No. 1 of its power and authority to act as the Administration District (i) to District No. 11 during the Transition Period (hereinafter defined) and (ii) upon expiration of the Transition Period, and during the 2008 Interlocal Term and the New CIP Interlocal Term, to the “Tradition Administrative Authority” (the “Authority”), which is proposed to be established as a separate legal entity and public body and a unit of local government in accordance with Section 163.01(7), Florida Statutes.

It is currently expected that (i) the members of the Authority (each, an “Authority Member”) will consist of the 2003 Project Districts, the New CIP Districts and any new community development district that becomes a New CIP District in the manner contemplated by the New CIP Interlocal Agreement; (ii) the Authority will be governed by a Board of Directors (the “Authority Board”), which shall consist of one director appointed by each Authority Member to represent it and act on its behalf on the Authority Board; (iii) all actions of the Authority Board shall be approved by majority vote of the members of the Authority Board; and (iv) during the Transition Period, the Authority will provide advice and recommendations to District No. 11 in the exercise of the powers, duties and obligations of District No. 11 as the Administration District.

For purposes of the foregoing, the term “Transition Period” is expected to mean the period commencing on the date of execution of the Supplemental Interlocal Agreement and expiring upon the third succeeding January 1 following the last of any two of District Nos. 7, 8, 9 and 10

commencing conversion of their respect Board of Supervisors to election of Board members by qualified electors residing in their respective boundaries.

If the Supplemental Interlocal Agreement is entered into by the 2003 Project Districts and the New CIP Districts subsequent to the issuance of the 2023 Bonds, there is no assurance that the terms and conditions of the Supplemental Interlocal Agreement as described herein will be reflected in the final form of the executed Supplemental Interlocal Agreement. The Disclosure Agreement (hereinafter defined) will require the Issuer to file the executed Supplemental Interlocal Agreement on EMMA (hereinafter defined) as a material event for purposes of the Disclosure Agreement. See “CONTINUING DISCLOSURE—Disclosure Agreement.”

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS**

### **General**

NEITHER THE 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT OR ANY OF THE OTHER DISTRICTS WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THE 2023 BONDS AND THE INTEREST PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT, THE ADMINISTRATION DISTRICT OR ANY OF THE OTHER DISTRICTS OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OR THE OTHER DISTRICTS OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT, THE ADMINISTRATION DISTRICT, THE OTHER DISTRICTS OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2023 PLEDGED REVENUES AND THE 2023 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

Payment of the principal of, premium, if any, and interest on the 2023 Bonds is secured by a pledge of and a first lien upon the 2023 Pledged Revenues and the 2023 Pledged Funds and Accounts. The 2023 Pledged Revenues are defined in the Indenture to mean all revenues received from the collection of the 2023 CI Assessments. The 2023 CI Assessments are levied on and allocated to assessable lands within the boundaries of all of the Districts which comprise the 2023 Assessment Area (also referred to herein as the “Benefitted Parcels”) benefitted by the 2023 CI Project. See “SPECIAL ASSESSMENT METHODOLOGY” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’”

The 2023 Pledged Funds and Accounts consist of the Funds and Accounts established under the Indenture, other than the 2023 Rebate Account.

The District and the Other Districts are authorized by the Act (including the Interlocal Agreements) to finance and refinance construction and/or acquisition of the 2023 CI Project by levying the 2023 CI Assessments upon the Benefitted Parcels. The 2023 CI Assessments are a type of non-ad valorem assessment which may be imposed against the Benefitted Parcels upon the basis of a special benefit to such lands determined to result from the implementation of the 2023 CI Project. Non-ad valorem assessments are not based on millage and become a lien against the homestead as permitted by Section 4, Article X of the Florida State Constitution.

In addition, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants in the Supplemental Indenture to comply with the terms of the proceedings heretofore adopted with respect to the 2023 CI Assessments and to levy and collect the 2023 CI Assessments and any required density reduction payments in accordance with the Assessment Proceedings in such manner as will generate funds sufficient to pay the principal of and interest and redemption premium, if any, on the 2023 Bonds, when due. By joinder to the Supplemental Indenture, each of the Other Districts, as applicable, has agreed to the foregoing.

The Supplemental Indenture provides that anything in the Indenture to the contrary notwithstanding, 2023 CI Assessments levied on platted lots shall be collected pursuant to the Uniform Method and 2023 CI Assessments levied on unplatted lots may be collected pursuant to the Uniform Method or billed and collected directly and not via the Uniform Method, in the discretion of the Administration District; provided however, in the event the Districts are legally unable to use the Uniform Method, the District and/or the Administration District, on behalf of the Districts, may elect to collect and enforce such 2023 CI Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. Upon an Event of Default with respect to the 2023 Bonds, the Majority Owners may direct the District and/or the Administration District, on behalf of the Districts, as to the method it will use to collect the 2023 CI Assessments and may require the Districts to bill and collect the 2023 CI Assessments directly, rather than through the Uniform Method, to the extent permitted by applicable law.

Any 2023 CI Assessments that are billed and collected directly and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2023 CI Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants in the Indenture to cause any revenues from 2023 CI Assessments collected or otherwise received by it to be deposited with the Trustee immediately upon receipt for deposit into the 2023 Revenue Account (provided that all 2023 Prepayment Principal relating to the 2023 CI Assessments shall upon receipt by the Trustee be deposited to the 2023 Prepayment Subaccount).

For a discussion of the manner in which payments of the 2023 CI Assessments are enforced, see “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The District has further covenanted in the Master Indenture that if any 2023 CI Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of

any court, or if the District or Other Districts shall be satisfied that any such 2023 CI Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District or any of the Other Districts shall have omitted to make such 2023 CI Assessments when it might have done so, the District shall either (i) take all necessary steps to cause a new 2023 CI Assessment to be made by it or to enforce the provisions of the Interlocal Agreements to cause one or more of the Other Districts, as applicable, to make new 2023 CI Assessments, for the whole or any part of said improvement, or (ii) in its sole discretion, make up the amount of such 2023 CI Assessment from any legally available moneys, which moneys shall be deposited into the applicable 2023 Revenue Account in the Revenue Fund. In case such second 2023 Assessment shall be annulled, the District shall obtain and make, or enforce the provisions of the Interlocal Agreements to cause one or more of the Other Districts, as applicable, to obtain or make, 2023 CI Assessments until valid 2023 CI Assessments shall be made. By joinder in the Supplemental Indenture, the Administration District and each of the Other Districts, as applicable, is deemed to have agreed to the foregoing.

**NONE OF THE REVENUES DERIVED BY THE DISTRICT OR ANY OF THE OTHER DISTRICTS FROM THE LEVY AND COLLECTION OF NON-AD VALOREM ASSESSMENTS OTHER THAN THE 2023 CI ASSESSMENTS LEVIED BY THE DISTRICT AND THE OTHER NEW CIP DISTRICTS IN THE 2023 ASSESSMENT AREA WILL SECURE OR OTHERWISE BE AVAILABLE TO PAY THE 2023 BONDS.**

#### **No Parity Bonds; Issuance of Other Obligations**

The District (while it is serving as the “Issuer” for purposes of the Interlocal Agreement) has previously issued the 2021 Bonds to finance the 2021 CI Project and is expected to issue Bonds in addition to the 2021 Bonds and the 2023 Bonds to finance Community Infrastructure in addition to the 2021 CI Project and the 2023 CI Project, subject to the terms and conditions of the Indenture, the Interlocal Agreements and the Assessment Proceedings, as same may be amended from time to time. Pursuant to the authority granted under the New CIP Interlocal Agreement, any of the Other Districts then serving as the “Issuer” for purposes of the New CIP Interlocal Agreement may issue bonds or other obligations to finance Community Infrastructure, subject to the terms and conditions of the Indenture, the Interlocal Agreements and the Assessment Proceedings, as same may be amended from time to time.

The District may finance or refinance its own District Infrastructure or District Infrastructure on behalf of any of the Other Districts, at the request of such Other Districts, and any of the Other District may finance or refinance its own District Infrastructure, in each case, subject to the terms and conditions of the Indenture, the Interlocal Agreements and the Assessment Proceedings, as same may be amended from time to time.

Notwithstanding the foregoing, the Supplemental Indenture provides that while any 2023 Bonds are Outstanding, other than Bonds issued to refund the then Outstanding 2023 Bonds, the issuance of which results in net present value debt service savings, the District (or the entity then serving as the “Issuer” under the Interlocal Agreements) shall not, while any 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2023 Trust Estate. The District further covenants, and the Other Districts agree, by joinder in the Supplemental Indenture, that so long as the 2023 Bonds are Outstanding, they will not impose Assessments (the “Additional

Assessments”) for capital projects on any property in the 2023 Assessment Area then subject to the 2023 CI Assessments, without the written consent of the Majority Owners, except as expressly provided below.

With respect to the following, the Trustee is entitled to assume that the 2023 CI Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of a Responsible Officer of the Issuer to the contrary on which the Trustee may conclusively rely.

Subsequent to the issuance of the 2023 Bonds and while the 2023 Bonds are Outstanding, but prior to the time the 2023 CI Assessments are Substantially Absorbed, the Issuer (or the entity then serving as the “Issuer” under the Interlocal Agreements) may issue Bonds or other obligations in addition to the 2023 Bonds (the “Additional Bonds”) to finance and refinance capital projects and working capital, secured by Additional Assessments levied on assessable District Lands within the boundaries of the Issuer and any of the Other Districts that remain subject to 2023 CI Assessments allocated on a per acre basis, so long as all of the following conditions are met:

1. No Event of Default exists under the Indenture.

2. The annual per unit Additional Assessments levied in connection with the Additional Bonds, together with annual per unit 2023 CI Assessments and the annual per unit Community Infrastructure Assessments (the “2021 CI Assessments”) levied to pay the Debt Service Requirements on the Outstanding 2021 Bonds, do not exceed the annual per unit Assessments by product type set below (“Maximum Assessments”), determined by assuming such Additional Assessments, the 2023 CI Assessments and the 2021 CI Assessments will be ultimately fully allocated to residential units: [To be updated/confirmed]

Product Type	Maximum Assessments*
Townhomes	\$750
Villas	\$800
Single-family detached	\$20/front foot width

\*Inclusive of discount and collection costs.

3. The District (or the entity then serving as the “Issuer” under the Interlocal Agreements) shall furnish the Trustee a written certificate at the time of issuance of any Additional Bonds, upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such Additional Bonds set forth herein have been met.

Once the 2023 CI Assessments have been Substantially Absorbed, the District (or the entity then serving as the “Issuer” under the Interlocal Agreements) can issue Additional Bonds or other debt obligations secured by Additional Assessments encumbering land subject to the 2023 CI Assessments without limitation, notwithstanding anything to the contrary in the Supplemental Indenture.

The foregoing shall not preclude (i) the imposition of Assessments for capital projects comprising Public Infrastructure (and the issuance of Bonds or other obligations in connection therewith) on District Lands in the 2023 Assessment Area then subject to the 2023 CI Assessments which are necessary, as determined by the District (or the entity then serving as the “Issuer” under

the Interlocal Agreements), for health, safety or welfare reasons or to remediate a natural disaster; (ii) the District (or the entity then serving as the “Issuer” under the Interlocal Agreements) or any of the Other Districts from issuing Bonds pursuant to the Master Indenture or other obligations to finance District Infrastructure payable from Assessments levied on property outside the 2023 Assessment Area; or (iii) the Issuer and any of the Other Districts from levying non-ad valorem special assessments on the same property in the 2023 Assessment Area then subject to the 2023 CI Assessments to provide for the administrative expenses of the Districts in which such property is located, the operation and maintenance expenses relating to Community Infrastructure (including the 2023 CI Project) or the operation and maintenance expenses relating to District Infrastructure serving property in the Districts, including property, if any, in the 2023 Assessment Area.

See “THE INTERLOCAL AGREEMENTS.” See “Additional Assessments” below for additional information about assessments that may hereafter be levied on the Benefitted Parcels.

### **Additional Assessments**

In connection with the issuance of Refunding Bonds or Bonds issued pursuant to the Master Indenture, as described above under “No Parity Bonds; Issuance of Other Obligations,” Public Infrastructure Assessments may hereafter be levied on the Benefitted Parcels by the Districts in which such Benefitted Parcels are located.

Other than as provided in the prior paragraph, any Public Infrastructure Indebtedness in addition to the 2023 Bonds is expected to be payable from the revenues derived from the collection of Community Infrastructure Assessments or District Infrastructure Assessments allocated to properties outside the 2023 Assessment Area. See “SPECIAL ASSESSMENT METHODOLOGY,” “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments’” and “APPENDIX E—Supplemental Assessment Methodology Report.”

Additionally, the Districts are expected to impose certain non-ad valorem operation and maintenance assessments, which are of equal dignity with the 2023 CI Assessments, on the Benefitted Parcels upon which the 2023 CI Assessments are imposed, to fund the allocable share of the administrative expenses of the Districts in which the Benefitted Parcels are located, the allocable share of the operation and maintenance costs associated with Community Infrastructure and the allocable share of the operation and maintenance costs of District Infrastructure, if any, serving the Benefitted Parcels. See “THE INTERLOCAL AGREEMENTS” and “WESTERN GROVE—2023 CI Assessments.”

In addition to the foregoing, public entities other than the Districts may impose taxes or other special assessments on the same properties encumbered by the 2023 CI Assessments without the consent of the Owners of the 2023 Bonds.

### **Enforcement of Payment of Assessments**

The 2023 CI Assessments have a statutory first lien on Benefitted Parcels in the 2023 Assessment Area of equal dignity with the liens for ad valorem taxes (including voter-approved millage) and any non-ad valorem special assessments levied by the District and/or other

governmental entities with jurisdiction over the lands in the Districts (collectively, the “Governmental Impositions”), superior to all other liens, including mortgages. The foregoing include operation and maintenance assessments and any Public Infrastructure Assessments levied in connection with Public Infrastructure (including the 2023 CI Assessments).

**When collected under the Uniform Method, all of the Governmental Impositions will be billed on a single tax bill and payable at one time with respect to the applicable Benefitted Parcels in the 2023 Assessment Area.**

If a taxpayer does not make complete payment, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Generally, any partial payment is not accepted and any partial payment is returned to the taxpayer, except in the context of an action contesting a tax assessment, as more fully described herein under “ENFORCEMENT OF ASSESSMENT COLLECTIONS—Tax Collection Procedures.” Therefore, while the 2023 CI Assessments are collected pursuant to the Uniform Method, any failure to pay any one line item would likely cause the 2023 CI 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 2023 Bonds. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS—Tax Collection Procedures.”

Under certain circumstances, the 2023 CI Assessments may be collected directly by the Administration District, rather than through the Uniform Method. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds—General” and “ENFORCEMENT OF ASSESSMENT COLLECTIONS—Foreclosure.”

## **2023 Acquisition and Construction Account**

The Supplemental Indenture establishes the 2023 Acquisition and Construction Account and provides that amounts on deposit in the 2023 Acquisition and Construction Account shall be applied from time to time to pay Costs of the 2023 CI Project upon compliance with the requisition provisions set forth in the Indenture.

See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption.” See also “BONDHOLDERS’ RISKS—Item No.1.”

The Supplemental Indenture also provides that notwithstanding anything to the contrary in the Master Indenture, upon the Date of Completion of the 2023 CI Project, any balance remaining in the 2023 Acquisition and Construction Account not needed to pay any accrued but unpaid Costs of the 2023 CI Project which are required to be reserved in the 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion shall, at the written direction of a Responsible Officer of the Issuer (i) first be transferred to and deposited in the 2023 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited and (ii) the balance, if any, shall be transferred to the 2023 Prepayment Subaccount to be used for the extraordinary mandatory redemption of 2023 Bonds as provided herein and therein, or, upon the Issuer obtaining an opinion of Bond Counsel to the effect that such

application will not adversely affect the tax-exempt status of the 2023 Bonds, applied to pay the Cost of a Series Project or Additional Series Project comprising Community Infrastructure other than the 2023 CI Project, as shall be directed in writing by a Responsible Officer of the Issuer. See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption.”

Notwithstanding the foregoing, the Issuer shall not establish a Date of Completion of the 2023 CI Project until after the 2023 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the 2023 Reserve Account to the 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 4.05 of the Supplemental Indenture have been expended or the Consulting Engineers have certified in writing to the Issuer and the Trustee that such amount is in excess of the amount needed to complete the 2023 CI Project, which excess amount shall be applied in accordance with the first sentence of this paragraph. After there are no funds therein and either the 2023 Reserve Account Release Conditions have been met or the Date of Completion of the 2023 CI Project has been established, the 2023 Acquisition and Construction Account shall be closed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—2023 Reserve Account.”

Pursuant to the Supplemental Indenture, amounts on deposit in the 2023 Capitalized Interest Subaccount shall, until and including November 1, 2024 be transferred into the 2023 Interest Subaccount and applied to the payment of interest first coming due on the 2023 Bonds. Any amounts remaining in the 2023 Capitalized Interest Subaccount after November 1, 2024 shall be transferred into the 2023 Acquisition and Construction Account, whereupon the 2023 Capitalized Interest Subaccount shall be closed.

The Supplemental Indenture provides that anything in the Indenture to the contrary notwithstanding, the Issuer acknowledges that (i) the 2023 Pledged Funds and Accounts include, without limitation, all amounts on deposit in the 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the 2023 Bonds, the 2023 Pledged Funds and Accounts may not be used by the Issuer (whether to pay costs of the 2023 CI Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the Issuer or the Administration District had incurred a binding obligation with third parties for work on the 2023 CI Project and payment is for such work, as evidenced in a written certificate of a Responsible Officer to the Trustee, and (iii) upon the occurrence of an Event of Default with respect to the 2023 Bonds, the 2023 CI Pledged Funds and Accounts may be used by the Trustee and/or the Issuer or the Administration District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided such action does not adversely impact the tax-exempt status of the 2023 Bonds. After the occurrence of an Event of Default, neither the Issuer nor the Administration District shall enter into any binding agreement to expend any amounts included in the 2023 Trust Estate unless authorized in writing by the Majority Owners.



## 2023 Reserve Account

The Supplemental Indenture establishes the 2023 Reserve Account in the Reserve Fund, which will be funded on the date of issuance of the 2023 Bonds in an amount equal to the initial 2023 Reserve Account Requirement. Such 2023 Reserve Account shall consist only of cash and Investment Securities.

The Supplemental Indenture defines the “2023 Reserve Account Requirement” to mean, until such time as the 2023 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding 2023 Bonds (as hereinafter determined) as of the time of any such calculation, which on the date of issuance of the 2023 Bonds is equal to \$[\_\_\_\_\_]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding 2023 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculation, notwithstanding anything to the contrary in the Indenture, the determination of the “Outstanding 2023 Bonds” shall take into account any redemptions of 2023 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the 2023 Reserve Account as a result of the 2023 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 4.05 of the Supplemental Indenture. Upon the initial issuance of the 2023 Bonds, the 2023 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding 2023 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the 2023 Bonds calculated as of the date of original issuance thereof.

The Supplemental Indenture defines the “2023 Reserve Account Release Conditions” to mean, with respect to the 2023 Reserve Account, collectively, that (i) all residential units/homes to be subject to the 2023 CI Assessments have been built, sold and closed with end-users, (ii) all 2023 CI Assessments are being collected pursuant to the Uniform Method, and (iii) no Event of Default has occurred or is continuing under the Indenture with respect to the 2023 Bonds.

Amounts on deposit in the 2023 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2023 Interest Subaccount and the 2023 Sinking Fund Subaccount to pay the Debt Service Requirements on the 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose.

The calculation and recalculation of the 2023 Reserve Account Requirement shall be at the times set forth in Section 4.05 of the Supplemental Indenture, which provides that anything in the Indenture to the contrary notwithstanding, simultaneously with deposit by the Trustee of 2023 Prepayment Principal into the 2023 Prepayment Subaccount, the Trustee is authorized and directed to recalculate the 2023 Reserve Account Requirement and to transfer any resulting excess on deposit in the 2023 Reserve Account, if there is no Event of Default, into the 2023 Prepayment Subaccount, to be used for the extraordinary mandatory redemption of 2023 Bonds as provided for therein. See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption.” Accordingly, the initial 2023 Reserve Account Requirement may reduce as a result of prepayment of 2023 CI Assessments.

The Supplemental Indenture provides that upon satisfaction of the 2023 Reserve Account Release Conditions, a Responsible Officer of the Issuer shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon a Responsible Officer of the Issuer shall recalculate the 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the 2023 Reserve Account Release Conditions to the 2023 Acquisition and Construction Account to be used for the purposes of such Account unless the 2023 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the 2023 Prepayment Subaccount. See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption.”

The Supplemental Indenture further provides that the Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2023 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in such account, from the first legally available sources of the District. Any surplus in the 2023 Reserve Account shall, if the Trustee does not have knowledge of an Event of Default, be deposited into 2023 Prepayment Subaccount, to be used for the extraordinary mandatory redemption of 2023 Bonds as provided for therein.

The foregoing three paragraphs shall be subject in all respects to the following provisions of the Supplemental Indenture providing for the treatment of investment earnings on amounts on deposit in the 2023 Reserve Account when determining excess amounts or surplus on deposit in the 2023 Reserve Account.

On the earliest date on which there is on deposit in the 2023 Reserve Account sufficient cash, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2023 Bonds, together with accrued interest and redemption premium, if any, on such 2023 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the 2023 Reserve Account into the 2023 Prepayment Subaccount in the 2023 Redemption Account to pay and redeem all of the Outstanding 2023 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

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

(i) if there was no deficiency (as defined in Section 5.04 of the Master Indenture) in the 2023 Reserve Account as of the most recent date on which amounts on deposit in such 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from such 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the 2023 Reserve Account shall be deposited into the 2023 Capitalized Interest Subaccount through November 1, 2024 and thereafter shall be deposited monthly into the 2023 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 5.04 of the

Master Indenture), or if after such date withdrawals have been made from the 2023 Reserve Account and have created such a deficiency, then earnings on investments in the 2023 Reserve Account shall be deposited into the 2023 Reserve Account until the amount on deposit therein or credited thereto is equal to the 2023 Reserve Account Requirement and thereafter shall be deposited into the 2023 Capitalized Interest Subaccount through November 1, 2024 and thereafter monthly into the 2023 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2023 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

### **Prepayment of 2023 CI Assessments**

Pursuant to Chapter 170, Florida Statutes, any owner of property subject to 2023 CI Assessments may pay the entire balance of the 2023 CI Assessments remaining due, without interest, within thirty (30) days after the 2023 CI Project has been completed and the Board of Supervisors has adopted a resolution accepting the 2023 CI Project as provided by Section 170.09, Florida Statutes. This right will be waived with respect to the assessable District Lands owned by the Master Developer, its successors and assigns in the 2023 Assessment Area, but will not be waived with respect to any other assessable District Lands in the 2023 Assessment Area.

The Assessment Proceedings also provide that any owner of property subject to 2023 CI Assessments may pay the entire principal balance of 2023 CI Assessments associated with the 2023 Bonds remaining due, in part one time, and in whole at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Quarterly Redemption Date for the 2023 Bonds which is more than forty-five (45) days after the date of such prepayment.

The 2023 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption” from prepayments of 2023 CI Assessments by property owners. The prepayment of 2023 CI Assessments does not entitle the owner of the property to a discount for early payment.

### **Adjustments to 2023 CI Assessments**

Under applicable Florida law, upon completion of the 2023 CI Project, the 2023 CI Assessments are to be credited, pro rata, with any excess of the original 2023 CI Assessments over the actual cost of the 2023 CI Project. In making such credit, no credit shall be given for bond financing costs, funded reserves or bond discount.

### **Acquisition Agreement**

The District may acquire completed components of the 2023 CI Project from the Master Developer (hereinafter defined) pursuant to the Acquisition Agreement. See “THE 2023 CI PROJECT” and “BONDHOLDERS’ RISKS—Item No. 11.”

## **Completion Agreement and Collateral Assignment**

In connection with the issuance of the 2023 Bonds, the District and the Master Developer will enter into a “Completion Agreement” whereby the Master Developer will agree to complete, or provide funds as may be necessary to complete, the 2023 CI Project. The obligations of the Master Developer under the Completion Agreement are unsecured. See “BONDHOLDERS’ RISKS—Item Nos. 2 and 11.”

Further, the District and the Master Developer will enter into the written “Collateral Assignment” whereby the Master Developer will assign to the District certain of the Master Developer’s development rights (e.g., zoning approvals, construction plans, permits, etc.) relating to the developable land owned by the Master Developer within the 2023 Assessment Area. The Collateral Assignment will terminate on the earlier to occur of: (i) payment of the 2023 Bonds in full; or (ii) when the number of residential units necessary to fully absorb the 2023 CI Assessments as set forth in the Supplemental Assessment Methodology Report (hereinafter defined) are developed and sold to homebuilders or end users within the Districts.

The descriptions herein of the Completion Agreement and Collateral Assignment Agreement are qualified in their entirety by reference to such agreements.

## **True-Up Agreement**

In connection with the issuance of the 2023 Bonds, the District and the Master Developer will enter into the “True-Up Agreement.” Pursuant to the True-Up Agreement, if a change in development due to a plat, re-plat, site plan, amendment to a site plan, or similar modification results in a net decrease in the overall principal amount of 2023 CI Assessments able to be assigned to the developable lands within the 2023 Assessment Area, the Master Developer will be required to make a density reduction payment equal to the shortfall in 2023 CI Assessments resulting from the reduction of planned units. The obligations of the Master Developer under the True-Up Agreement are unsecured. See “BONDHOLDERS’ RISKS—Item No. 2.” The Trustee shall be a direct third-party beneficiary of the terms and conditions of the True-Up Agreement acting, generally stated, at the direction of the Majority Owners of the Outstanding 2023 Bonds.

## **Bankruptcy or Insolvency of a Landowner**

For purposes of this section, the 2023 Bonds are the “Affected Bonds” and the 2023 CI Assessments are the “Affected Special Assessments.” The following summarizes the pertinent provisions of the Supplemental Indenture.

Pursuant to the Supplemental Indenture, the provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee, and the Trustee shall be obligated to act in accordance with directions from the

Beneficial Owners of at least 25% of the aggregate principal of the Affected Bonds, with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee, provided that the Trustee has first been provided with indemnity satisfactory to it and such direction is in accordance with applicable law. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the 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 Affected Special Assessments, the Affected Bonds 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal 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, 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 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 Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See “BONDHOLDERS’ RISKS—Item Nos. 1 and 4.”

#### **Damage and Destruction of 2023 CI Project**

The Master Indenture provides that the net proceeds of any casualty, whether from insurance or self-insurance, with respect to the 2023 CI Project may be deposited to the 2023 Acquisition and Construction Account to be used to repair, restore, rebuild or replace the 2023 CI Project. If the District determines not to so deposit such new proceeds, or if such net proceeds are insufficient to accomplish the repair, restoration, rebuilding or replacement of the 2023 CI Project, such net proceeds shall be deposited to the 2023 Revenue Account and applied in accordance with the Indenture. The foregoing is subject to the requirements and provisions of the Interlocal Agreements pertaining to insurance of Community Infrastructure and District Infrastructure, which shall control in the event of any inconsistencies between the foregoing and the Interlocal Agreements. See “APPENDIX F—Interlocal Agreements.”

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **Tax Collection Procedures**

The primary sources of payment for the 2023 Bonds are the 2023 CI Assessments imposed on Benefitted Parcels in the 2023 Assessment Area pursuant to the Assessment Proceedings. See “SPECIAL ASSESSMENT METHODOLOGY” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’” The determination, order, levy, and collection of 2023 CI Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District and/or Administration District to comply with such requirements could result in delay in the collection of, or the complete inability to collect 2023 CI Assessments, during any year. Such delays in the collection of 2023 CI Assessments, or complete inability to collect 2023 CI Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of debt service requirements on the 2023 Bonds. To the extent that landowners fail to pay the 2023 CI Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District and/or the Administration District is essential to continued payment of principal of and interest on the 2023 Bonds. The Act provides for various methods of collection of delinquent 2023 CI Assessments by reference to other provisions of the Florida Statutes. The information later herein under “Uniform Method Tax Collection Procedure” and “Foreclosure” sets forth a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

Enforcement of the obligation to pay 2023 CI Assessments and the ability to foreclose the lien created by the failure to pay 2023 CI Assessments, or the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **Uniform Method Tax Collection Procedure**

The Florida Statutes provide that, subject to certain conditions, special assessments may be collected by using the Uniform Method. Under the Uniform Method for collecting non-ad valorem assessments, the Tax Collector will list on the assessment roll for each of the relevant tax years any 2023 CI Assessments, will include in the notice of proposed property taxes the dollar amount of such 2023 CI Assessments, and will include on the tax notice issued pursuant to Section 197.322, Florida Statutes, the dollar amount of such 2023 CI Assessments. Under the Uniform

Method, the 2023 CI Assessments will be collected together with County, City and other taxes. The 2023 CI Assessments will appear on a single tax bill issued to each landowner in the 2023 Assessment Area. The statutes relating to enforcement of County taxes provide that County taxes 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 (together with any assessments, including the 2023 CI Assessments, being collected by the Uniform Method) are to be billed, and landowners in the 2023 Assessment Area are required, subject to the next succeeding paragraph, to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2023 CI Assessments.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the 2023 CI Assessments, that are collected by the Uniform Method are payable at one time. 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 and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment under Section 194, Part II, Florida Statutes and other applicable law. Section 194.171(3), Florida Statutes provides that before an action contesting a tax assessment may be brought, a taxpayer must pay to the Tax Collector the amount of the tax the taxpayer admits in good faith to be owing. Such payment by the taxpayer and the taxpayer's timely filing of an action contesting the tax suspends all proceedings for the collection of such contested tax prior to the final disposition of the action. Accordingly, a landowner that contests the levy or the amount of a particular tax assessment, which may possibly include non-ad valorem special assessments such as the 2023 CI Assessments collected by the Uniform Method, under the aforescribed circumstances may be permitted to pay only that amount that the landowner, in good faith, admits to be owing. In addition, Section 197.374, Florida Statutes provides that taxpayers appealing the assessed value or assigned classification of their property may make a partial payment of taxes before the delinquency date (typically April 1). See "BONDHOLDERS' RISKS—Item No. 9" for a discussion of the impact of such a contest on the District's ability to pay debt service on the 2023 Bonds.

Under the Uniform Method, if the 2023 CI Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the 2023 CI Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem

assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments such as the 2023 CI Assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety (although the lien for such taxes remains in place).

Collection of delinquent 2023 CI 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 2023 CI Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay delinquent taxes and assessments plus an interest charge of 18% per annum on the amount of delinquent taxes. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Generally, tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County (being the county in which the assessed lands are located). During the pendency of any litigation arising from the contest of a landowner’s tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the 2023 CI Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. See “BONDHOLDERS’ RISKS—Item No. 9” for a discussion of the impact of such a contest on the District’s ability to pay debt service on the 2023 Bonds. 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 (currently 18%). The Tax Collector does not collect any money if tax certificates are issued to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2023 CI Assessments), interest, costs and charges on the real property described in the certificate. The demand for such 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 2023 Assessment Area may affect the demand for certificates and the successful collection of the 2023 CI Assessments, which are the primary source of payment of the 2023 Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part, by the person owning or claiming an interest in the underlying land, or a creditor thereof, at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held



by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance. 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, 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, redemption of other tax certificates on the land, and the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, 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 lienholder and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the county may at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Taxes accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of offering for public sale, unsold lands escheat to the county in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the County commission.

## Foreclosure

If for any reason the District and/or Administration District is legally unable to use the Uniform Method of collecting the 2023 CI Assessments, or if it is directed to do so by the Majority Owners following an Event of Default, or if the Administration District elects not to use the Uniform Method of collecting the 2023 CI Assessments with respect to unplatted lots, the District and/or Administration District will, itself, directly collect the 2023 CI Assessments. As noted earlier, any 2023 CI Assessments that are billed and collected directly and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2023 CI Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. By joinder in the Supplemental Indenture, the Administration District and each of the Other Districts, as applicable, is deemed to have agreed to the foregoing.

When collecting 2023 CI Assessments directly, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the District and/or the Administration District is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens.

In general, after the suit is commenced, there is a period of notice to, and an opportunity for response by, affected persons. Ultimately a hearing will be held and, if the court decides in favor of the Districts, a judgment will be rendered in the amount of the delinquent 2023 CI Assessments and costs of the proceeding. The judgment would also direct sale of the land subject to the delinquent Assessments by public bid to the highest bidder, with proceeds of the sale being applied to payment of the delinquent 2023 CI Assessments. If no bidder bids at least the amount of the delinquent 2023 CI Assessments and applicable costs, the Districts may obtain title to the land.

The Supplemental Indenture provides that notwithstanding anything to the contrary therein, the Districts shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest or other amounts on the 2023 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs are included as part of the 2023 CI Assessments.

Pursuant to the Master Indenture, if any District Lands in the 2023 Assessment Area shall be offered for sale for the nonpayment of any 2023 CI Assessments, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the 2023 CI Assessments (principal, interest, penalties and costs, plus attorney's fees, if any), the District and/or the Other Districts may then purchase such District Lands within their respective boundaries, and the proceeds of such purchase shall be paid to the District to be used to pay Delinquent Assessments. If the proceeds from such purchase are not sufficient to pay the applicable Delinquent Assessments, the applicable District shall take title to the property in its corporate name but for the benefit of the Registered Owners of the 2023 Bonds and pursuant to the authority of the

Interlocal Agreements, the District, on behalf of the itself and/or the applicable District or Districts, either through its own actions or actions caused to be done through the Administration District and/or Trustee, shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed, the District shall cause written notice thereof to be mailed to the registered Owners of the 2023 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such registered Owners. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for the sale of property acquired by it within thirty (30) days after the receipt of the request therefor signed by the registered Owners of twenty-five percent (25%) of the aggregate principal amount of all Outstanding 2023 Bonds. The net proceeds from such sale or foreclosure shall be used to redeem all or a portion of the 2023 Bonds. By joinder in the Supplemental Indenture, the Administration District and each of the Other Districts, as applicable, is deemed to have agreed to the foregoing.

## **THE DISTRICT**

### **Legal Powers and Authority**

#### General

The District is an independent local unit of special-purpose government and political subdivision of the State of Florida created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “CDD Act”), as amended, and by ordinance of the City (the “Ordinance”).

The CDD Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The CDD 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 CDD Act provides that community development districts have the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the CDD Act. The CDD Act further provides that community development districts have the power to levy and assess taxes on all taxable real and tangible personal property, and to levy special assessments on specially benefitted lands, within their boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues.

Among other provisions, the CDD Act gives the District’s Board of Supervisors (the “Board”) the right: (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the CDD Act and to make use of

such easements, dedications, or reservations for any of the purposes authorized by the CDD Act; (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including district roads equal to or exceeding the specifications of the county in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses (if such powers are specifically granted), and any other project within or without the boundaries of the district when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the district and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located or pursuant to a development order condition which applies to a district project; (iii) to borrow money and issue bonds of the District; and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the CDD Act.

The CDD Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the CDD Act does not empower the District to grant building permits; with respect to the Development, these functions are performed by the City acting through its governing body and its departments of government.

The CDD 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 2023 Bonds.

Pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes the District, the Administration District and the Other Districts have entered into the Interlocal Agreements. See “INTERLOCAL AGREEMENTS.”

Pursuant to such authority, the District, Tradition Community Development District No. 1 and the Other Districts, together with Tradition Community Development District No. 2 and Southern Grove Community Development District Nos. 1 through 6, have entered into that certain Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, as amended, and as may be further amended from time to time (the “TIM Project Interlocal Agreement”) to provide for matters relating to the planning, financing, acquiring, and constructing portions of a project consisting of autonomous electric trolley vehicles (“AVs”) and supporting services, and software applications to implement autonomous electric vehicle trolley or shuttle services (“AV Services”). The TIM Project is subject to the terms and conditions of the TIM Project Interlocal Agreement.

Generally, the TIM Project Interlocal Agreement (i) delegates to the Administration District the authority to provide for matters relating to the administration, operation and maintenance of the AVs and the AV Services (which includes the TIM Project), (ii) creates a mechanism for the districts that are parties to the TIM Interlocal Agreement to share in the cost of operation and maintenance of the AVs and the provision of AV Services, and (iii) provides for the Administration District to own the AVs, on behalf of the District and the Other Districts, when the

acquisition of AVs is financed or refinanced by the District or one of the Other Districts acting as the “Issuer” under the District Development Interlocal Agreement, or on behalf of one of the Southern Grove Community Development Districts, when one of those districts is financing the acquisition of AVs. The TIM Project Interlocal Agreement also provides for advances to be made by the Master Developer (hereinafter defined) to fund acquisition of AVs and for the repayment of such advances by the District or one of the Other Districts, when the acquisition of AVs is financed or refinanced by the District or one of the Other Districts acting as the “Issuer” under the District Development Interlocal Agreement, or by one of the Southern Grove Community Development Districts when one of those districts is financing the acquisition of AVs.

The term of the TIM Project Interlocal Agreement terminates upon the sale or other disposition of the AVs.

#### Governor’s Executive Order

On November 4, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State, with a “special focus on increasing efficiency, fiscal accountability and transparency of operations to the public” and to submit reports to the Governor setting forth its findings and recommendations, including any recommendations for legislative action. The Executive Order states that the OPB’s review is necessary to determine whether special districts are serving a legitimate public purpose, governed efficiently, levying taxes, fees and assessments appropriately, being held accountable to the public whose lives they directly impact, operating in a transparent manner and prudently spending taxpayers’ dollars. It is not possible to determine at this time what recommendations, if any, the OPB will make pursuant to the Executive Order that will impact the District and whether the Florida Legislature will implement any recommendations of the OPB through legislation that will impact the District. See “BONDHOLDERS’ RISKS—Item No. 19,” which also notes that Section 190.16(14) of the CDD Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the CDD 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.”

#### **Other Indebtedness**

As noted under “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds—No Parity Bonds; Issuance of Other Obligations,” but subject to the matters described therein, the District (while it is serving as the “Issuer” for purposes of the New CIP Interlocal Agreement) is expected to issue Bonds in addition to the 2021 Bonds and the 2023 Bonds to finance Community Infrastructure in addition to the 2021 CI Project and the 2023 CI Project, subject to the terms and conditions of the Indenture, the Interlocal Agreements and the Assessment Proceedings, as same may be amended from time to time. The District has not previously issued any bonds or other obligations. See “THE INTERLOCAL AGREEMENTS.”

In addition, as noted under “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds—No Parity Bonds; Issuance of Other Obligations,” the District (while it is serving as the “Issuer” for purposes of the New CIP Interlocal Agreement) may also issue Bonds to finance District Infrastructure for itself or any of the Other Districts, and any one of the Other Districts may issue bonds or other obligations to finance its own District Infrastructure, in each case, subject to the terms and conditions of the Indenture, the Interlocal Agreements and the Assessment Proceedings, as same may be amended from time to time.

## **Board of Supervisors**

The CDD Act provides for a five-member Board of Supervisors (the “Board”) to serve as the governing body of the District. Members of the Board (“Supervisors”) must be residents of the State of Florida and citizens of the United States. Initially, the Supervisors are elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors shall fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election of Supervisors, the two Supervisors with the highest number of votes are elected to serve four-year terms and the remaining three Supervisors serve for two-year terms. Elections of Supervisors occur in November every two years. Until the later of six years after formation of the District or the year that the District attains at least 250 qualified electors, the CDD Act provides that Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all supervisors must be qualified electors and be elected by qualified electors to serve four-year terms. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the CDD Act.

The Master Developer is a landowner within the District and currently eligible to vote for members of the Board. There are currently two other landowners in District No. 7. **[TO BE CONFIRMED/UPDATED]** Based on the existing and planned residential development within the boundaries of the District, the District reasonably expects that the members of the Board will ultimately be elected by qualified electors and that it reasonably expects that the first election at which qualified electors will be eligible to vote for members of the Board will occur in November, 2026. All members of the Board to be elected by qualified electors are required by the CDD Act to be qualified electors.

The CDD Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner. The current members of the Board and the term of each member are set forth below and all are employees of the Master Developer or its affiliates:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Frank Covelli	Chair	11/26
Tiffany Lewis	Vice Chair	11/24
Steven Dassa	Supervisor	11/24
Tyler Gaffney	Supervisor	11/26
Tara Toto	Supervisor	11/24

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s “sunshine” or open meetings law.

### **The District Manager and Other Consultants**

The CDD Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The CDD Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for: (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provision of the CDD Act ; (ii) maintaining and operating the equipment owned by the District; and (iii) performing such other duties as may be prescribed by the Board Special District Services, Inc., Port St. Lucie, Florida, serves as the District Manager with responsibility for day-to-day operations of the District and as assessment consultant to the District.

The CDD Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, Torcivia, Donlon, Goddeau & Rubin, P.A., West Palm Beach, Florida, is serving as Counsel to the District; Culpepper & Terpening, Inc., Fort Pierce, Florida is serving as the District’s Consulting Engineers; and Greenspoon Marder LLP, Fort Lauderdale, Florida, is serving as Bond Counsel and Disclosure Counsel in connection with the 2023 Bonds.

### **Additional Matters Relating to Special Districts**

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its fund or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not

controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the CDD Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. However, see the discussion above under "Board of Supervisors."

There is no assurance that an audit by the Service will not be commenced with respect to the 2023 Bonds. See "TAX MATTERS" and "BONDHOLDERS' RISKS—Item No. 16."

The 2023 Bonds are part of an issue of the Bonds which been validated by a final, non-appealable order of the Circuit Court of the State of Florida in and for St. Lucie County, Florida, in which it was determined, *inter alia*, that the District has the authority under Florida law to issue such Bonds, that the purpose for which such Bonds were issued is legal under Florida law, and that the proceedings for issuance of such Bonds complies with the requirements of applicable Florida law. See "VALIDATION."

## **THE 2023 CI PROJECT**

The following summarizes certain matters set forth in the report of the Consulting Engineer attached hereto (the "2023 Supplemental Engineer's Report") relating to the 2023 CI Project. Reference is made to "APPENDIX A—2023 Supplemental Engineer's Report" for a complete description of the matters summarized under this caption.

The 2023 CI Project initially consists of portions of Community Infrastructure (a/k/a the New CIP) having a total cost of approximately \$23,650,409 and is expected to be completed by the end of the second quarter of 2025. The 2023 CI Project will be financed in part by proceeds of the 2023 Bonds. Portions of the 2023 CI Project may be constructed by or on behalf of the Districts and/or acquired from the Master Developer or other landowners with proceeds of the 2021 Bonds, the 2023 Bonds and/or Bonds hereafter issued by the District or other indebtedness hereafter issued by one of the Other Districts then serving as the "Issuer" within the meaning of the New CIP Interlocal Agreement. Proceeds of the 2023 Bonds may also be applied to fund Community Infrastructure eligible to be financed by future Series of Tax Exempt Bonds and described in a supplemental engineer's report hereafter adopted by the Districts in connection with such Bonds, unless otherwise provided to the contrary in such supplemental engineer's report.



See “ESTIMATED SOURCES AND USES OF PROCEEDS” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—‘Acquisition Agreement’ and ‘No Parity Bonds; Issuance of Other Obligations’.”

The 2023 Supplemental Engineer’s Report states that the 2023 CI Project can be designed, permitted, and constructed in a timely manner, since it is consistent with the Western Grove Development of Regional Impact, the Tradition Development of Regional Impact, the City’s development orders and the South Florida Water Management District Conceptual Environmental Resource Permit.

See “BONDHOLDERS’ RISKS,” including Item Nos. 11 and 20.

### **SPECIAL ASSESSMENT METHODOLOGY**

Reference is made to “APPENDIX E—Supplemental Assessment Methodology Report” for a description of matters relating to the 2023 CI Assessments and the allocation of the 2023 CI Assessments to Benefitted Parcels in the 2023 Assessment Area.

As noted under “THE INTERLOCAL AGREEMENTS—2008 Interlocal Agreement—Matters Relating to Public Infrastructure Assessments,” each of the Districts (other than District No. 11), by resolution, has previously determined that each of the Districts shall defray its share of the Total Cost of the Community Infrastructure by the Community Infrastructure Assessments levied on the portions of the New CIP Area in their respective boundaries in accordance with the assessment methodology set forth in the Master Assessment Report. The Community Infrastructure Assessments levied by each of the Districts (other than District No. 11) represent that District’s maximum proportionate share of the Total Cost of the Community Infrastructure. Each of the Districts (other than District No. 11) has also adopted the Assessment Proceedings required by applicable law to impose the Community Infrastructure Assessments on the assessable lands in the portions of the New CIP Area within their respective boundaries in an amount equal to their respective maximum proportionate share of the Total Cost in accordance with the Master Assessment Report. In addition, as noted under “THE INTERLOCAL AGREEMENTS—2008 Interlocal Agreement—Matters Relating to Public Infrastructure Assessments,” the boundaries of District No. 8 were contracted to exclude a portion of the assessable District Lands in District No. 8 and to include those in the boundaries of newly established District No. 11. In connection therewith, District No. 8 and District No. 11 have entered into the Assignment and Assumption Agreement, which provides for (i) the assignment by District No. 8 to District No. 11 of the obligation to collect, and remit to the Trustee, Public Infrastructure Assessments, including the Community Infrastructure Assessments of which the 2023 CI Assessments are a part, and Community Operation and Maintenance Assessments, levied on the assessable District Lands previously in the boundaries of District No. 8 and now within the boundaries of District No. 11 and (ii) the assumption by District No. 11 of such obligation.

Prior to issuance of the 2023 Bonds, the Districts will approve the Third Supplemental Assessment Methodology Report (the “Supplemental Assessment Methodology Report”) which will apply the methodology set forth in the Master Assessment Report to the assessable District Lands in the 2023 Assessment Area in connection with the 2023 Bonds. See “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments’.”

## INFORMATION PROVIDED BY THE MASTER DEVELOPER

The information appearing under the captions “TRADITION,” “WESTERN GROVE,” “THE MASTER DEVELOPER,” “LITIGATION - The Master Developer,” and “CONTINUING DISCLOSURE –No Prior Undertakings of the Master Developer” has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum. Although believed to be reliable, such information has not been independently verified by the Administration District, the Districts or their counsel, the Underwriter or its counsel, Bond Counsel or Disclosure Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the 2023 Bonds, the Master Developer will represent in writing that the information herein under the captions “TRADITION,” “WESTERN GROVE,” “THE MASTER DEVELOPER,” “LITIGATION - The Master Developer,” and “CONTINUING DISCLOSURE –No Prior Undertakings of the Master Developer” does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Master Developer’s obligation to pay the 2023 CI Assessments is no greater than the obligation of any other landowner within the 2023 Assessment Area. The Master Developer is not a guarantor of payment on any property within the 2023 Assessment Area and the recourse for the Master Developer’s failure to pay is limited to its ownership interest in the land subject to the 2023 CI Assessments. See “BONDHOLDERS’ RISKS,” including Item No. 4.

**Although the information about the projected development of the 2023 Assessment Area, including the pace at which home sales are anticipated, are based upon information, estimates and assumptions made by the Master Developer utilizing historical data, and taking into account current market conditions, and although considered reasonable by the Master Developer, such information is inherently uncertain and subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Master Developer. In particular, historical data may not be indicative of future market conditions. See also “BONDHOLDERS’ RISKS” herein, including Item No. 10.**

## TRADITION

[ALL TO BE UPDATED]

### General

“Tradition” is a large-scale, master-planned community encompassing approximately 8,200 acres. A portion of the Tradition community was initially located within the unincorporated boundaries of St. Lucie County, Florida and was subsequently annexed into the boundaries of the City of Port St. Lucie (the “City”). The entire Tradition community is now located within the boundaries of the City. Tradition is located near major transportation corridors, including Interstate-95 (“I-95”) and the Florida Turnpike, with five (5) miles of continuous frontage along I-95, including three (3) interchanges at Crosstown Parkway, [Tradition Parkway] and Becker Road. Tradition is located near the Martin County line in the portion of the State of Florida commonly referred to as the Treasure Coast, which consists of St. Lucie, Martin and Indian River Counties. Tradition is within close proximity to public beaches, parks and golf courses, and is situated

approximately fifty (50) miles north of West Palm Beach, Florida and approximately 120 miles southeast of Orlando, Florida.

Tradition is the subject of three (3) separate developments of regional impact (“DRI”) approvals from the State of Florida, referred to as the “Tradition DRI” (approximately 2,700 gross acres), “Western Grove DRI” (approximately 1,900 gross acres) and “Southern Grove DRI” (approximately 3,600 gross acres). [Entitlements for the overall Tradition community allow for the development of up to approximately 18,000 residential units, up to fifteen (15) million square feet of commercial use (retail, office, warehouse/industrial, and research and development space), a 300-bed hospital, 941 hotel rooms, assisted living facilities, hotels and community and amenities space.]

The 2003 Project Districts have been established for the lands generally constituting the Tradition DRI which are substantially horizontally and vertically developed. The 2003 Project Districts include District No. 7, as a small portion of the land within the boundaries of that District, consisting of twenty (20) platted lots, are served by the 2003 Project. See “THE INTERLOCAL AGREEMENTS.” The Districts have jurisdiction over the District Lands generally constituting the New CIP Area or “Western Grove,” which includes the Western Grove DRI and approximately 123 acres of the Tradition DRI within the boundaries of District No. 7, where development activities are underway. Finally, six (6) community development districts were established for the Southern Grove DRI (the “Southern Grove Districts”) where a substantial amount of horizontal and development activities have occurred and are ongoing.

[Development activities within Tradition commenced in mid-2002 and since such time, a significant amount of residential and mixed-use development has occurred. Based upon information obtained from the St. Lucie County Property Appraiser such vertical development activities include approximately (i) 5,000 single-family homes spanning multiple [master planned] communities and neighborhoods developed or under development by local, regional and national homebuilders including, without limitation, Mattamy, D.R. Horton, Pulte/Del Webb, Taylor Morrison (hereinafter defined), Minto and GHO Homes, (ii) [2,200] multi-family units including condominiums, apartments and senior living units (independent, assisted and acute care), (iii) 2.5 million square feet of office, research, warehouse and retail space, (iv) a 180-bed hospital, and (v) 239 hotel rooms.]

[In 2021, Tradition was ranked by RCLCO Real Estate Consulting as the 29th top-selling master planned-community in the United States reporting 613 home sales representing an increase of 11% from 2020.][ Further, significant additional development, land sales and announcements occurred in [2020] through the present including, without limitation, as follows:

- ✓ Completion of construction of the 411,852 square foot City Electric Supply manufacturing, warehouse and office facility
- ✓ Occupation by Cleveland Clinic Lerner Research Institute of a 91,142 square foot building for its vaccine and immunotherapy institute
- ✓ Announcement by Accel International of plans to construct a 150,000 square foot wire and cable manufacturing facility
- ✓ Approval by the City of a 427,000 square foot distribution facility for Cheney Brothers

- ✓ Acquisition of land and announcement by Oculus Surgical of plans to construct a 50,000 square foot manufacturing and distribution facility for ophthalmic instruments
- ✓ Commencement of construction of an 84-room Courtyard by Marriott hotel
- ✓ Commencement of construction of an 82-room Tru by Hilton hotel
- ✓ Commencement of construction of a 245,100 square foot Fed Ex distribution facility
- ✓ Commencement of development by Taylor Morrison of a new active adult single-family residential neighborhood known as “Esplanade at Tradition”
- ✓ Commencement of development by the Master Developer of a new 400+ unit active adult single-family residential neighborhood known as “Telaro”
- ✓ Commencement of development by GHQ Homes of a new 300-unit single-family residential neighborhood known as “Belterra”
- ✓ Development of subsequent phases by Pulte and Del Webb of their existing “Heron Preserve” and “Del Webb at Tradition” single-family residential neighborhoods which at build-out are planned to include 1,300 units
- ✓ Development of a subsequent/final phase by the Master Developer of its 173-unit “Manderlie” single-family residential neighborhood
- ✓ Commencement of development by the Master Developer of a new 131-unit “Emery” single-family residential neighborhood to serve as a replacement for its Manderlie neighborhood
- ✓ Commencement of construction by AHS Residential of a 372-unit apartment complex
- ✓ Commencement of construction by an affiliate of Thompson Thrift of a 214-unit apartment complex
- ✓ Anticipated imminent commencement of construction by America Walks of a 410-unit independent and assisted living facility
- ✓ Acquisition by affiliates of Bodner Properties and Capstone for the development of two (2) apartment complexes which in the aggregate are planned to include 550 apartments

### **Prior Master Developer and the Interim Landowner**

The previous primary landowner of the lands in Tradition was Tradition Land Company, LLC, an Iowa limited liability company (the “Interim Landowner”). The entities initially responsible for master development activities in Tradition, Horizons St. Lucie Development, LLC and Horizons Acquisition 5, which were wholly owned subsidiaries of Core Communities, LLC (collectively, the “Prior Master Developer”), began development of Tradition in 2002. Affiliates of the Interim Landowner, as lenders to the Prior Master Developer, acquired the land owned by the Prior Master Developer in Tradition as part of a loan workout in 2010. The Interim Landowner was subsequently established for purposes of assuming ownership of the lands owned by the Prior Master Developer.

The Interim Landowner did not serve as a developer of Tradition and did not contemplate constructing vertical uses in Tradition. Instead, the responsibilities of the Interim Landowner included marketing and sale of the real estate within the portions of Tradition owned by the Interim

Landowner, maintenance of permits, licenses and property entitlements, maintaining relationships with the City as it related to the ongoing planning, permitting and entitling of the portion of the Tradition project, and establishing and maintaining relationships with home builders, commercial property owners, and other third party stakeholders.

### **Interim Landowner's Exit from Tradition**

In 2017, the Interim Landowner began a process to divest its interest in Tradition and engaged a broker who specializes in the liquidation of large and complex assets. Late in 2017, the Interim Landowner offered the remaining lands owned by the Interim Landowner in the Southern Grove DRI, the Tradition DRI and the Western Grove DRI (collectively, the "Tradition Lands") for sale. The broker successfully marketed all of the Tradition Lands other than the properties in the Southern Grove DRI planned to be developed with non-residential uses (the "Remaining SG Non-Residential Land") to Mattamy Palm Beach LLC, a Delaware limited liability company (the "Master Developer"). See "Master Developer's Land Acquisition" below. The Interim Landowner then offered to convey the Remaining SG Non-Residential Land to the City. The City determined that it would be in its best interests to acquire the Remaining SG Non-Residential Land and develop a disposition plan to facilitate diversification of ownership of the Remaining SG Non-Residential Land. Accordingly, the City formed the Port St. Lucie Governmental Finance Corporation ("GFC"), which entered into a "Transfer Agreement" with the Interim Landowner for the transfer of approximately 1,223 acres of the Remaining SG Non-Residential Land to GFC in an "AS-IS" condition for no purchase price. The transaction closed in 2018. GFC's governing board is comprised of the members of the City Council of the City from time to time.

### **Master Developer's Land Acquisition**

In June 2018, the Master Developer purchased the Tradition Lands, other than the Remaining SG Non-Residential Property, from the Interim Landowner (the "Mattamy Land"). The Mattamy Land consists of approximately 3,028 acres. The total cash purchase price paid by the Master Developer was \$26.1 million and included certain impact fee credits and intangible property.

At the time of purchase the] [The] Mattamy Land [was][is] entitled as follows: (i) approximately 1,786 acres for development thereon of 4,000 units of available residential density and 220,000 square feet of available retail/office square footage within the Western Grove DRI, (ii) approximately 1,214 acres for development thereon of 2,010 single-family units, 808 multi-family units and 576 apartment units of available residential density, 895,940 retail/office square footage, plus 240 hotel rooms, and commercial property containing approximately thirty-seven (37) acres and 123,449 square feet of available retail/commercial square footage within the Southern Grove DRI, and (iii) approximately 27.75 acres for development thereon of twenty (20) single-family units, 130 multi-family units of available residential density and 90,000 square feet of available retail square footage within the Tradition DRI. [The referenced DRIs have subsequently been modified to accommodate changes in the development program.] [In aggregate, the Mattamy Land has entitlements that permit development thereon of 7,544 residential units and related amenities and improvements, plus 1,329,389 square feet of retail/office use and 240 hotel rooms.]

## WESTERN GROVE

[ALL TO BE UPDATED]

### General

“Western Grove” encompasses approximately 2,063 gross acres located partially in the Western Grove DRI (approximately 1,940 acres) and the Tradition DRI (approximately 123 acres). As previously stated herein, the Districts have jurisdiction over the District Lands comprising Western Grove (also referred to as the “New CIP Area”). See “THE INTERLOCAL AGREEMENTS.” There are currently three (3) landowners in Western Grove including Taylor Morrison of Florida, Inc. (“Taylor Morrison”), B-D2 Holdings, LLC and the Master Developer. Taylor Morrison acquired approximately 269 acres situated in District No. 7 within Western Grove entitled for 600 residential units that it is actively developing into an active-adult community known as “Esplanade at Tradition” which is discussed in more detail herein. Such project is adjacent to Taylor Morrison’s substantially built-out active adult project known as “Vitalia” situated in the Tradition DRI. B-D2 Holdings, LLC, a wholly-owned subsidiary of BBX Capital Corporation, owns approximately 123 acres situated in District No. 7 within Western Grove currently entitled for 381 residential units and 30,000 square feet of retail use. The Master Developer owns the remainder of the developable lands in Western Grove which are currently entitled for 3,400 residential units. Such lands may be developed to include up to 4,400 residential units, subject to the conditions of the land use conversion matrix set forth in the Western Grove DRI (see “Entitlements/Permits” below).

### Entitlements/Permits

As previously stated, approximately 1,940 acres of Western Gove is situated in the Western Grove DRI. The balance of the acreage comprising Western Grove primarily consists of the 123-acre parcel owned by B-D2 Holdings, LLC which is situated in the Tradition DRI. The development order governing the Western Grove DRI was originally approved in February 2007 and was last amended in January 2021 (the “Western Grove DO”). The Western Grove DO provides for a build-out date of September 6, 2049 and an expiration date of September 5, 2056. The table below illustrates the current allowable land uses and phasing plan provided for in the Western Grove DO. The Western Grove DO provides for certain allowable conversions thereby providing for a maximum of 5,000 residential units.

	<b>Phase 1</b> <b><u>(2006 – 11/08/2037)</u></b>	<b>Phase 2</b> <b><u>(2030 -11/08/2042)</u></b>	<b>Phase 3</b> <b><u>(2035 – 11/09/2047)</u></b>	<b>Totals</b>
Residential (units)	2,500	1,000	500	4,000
Mixed-Use (sq. ft.)				
Retail	100,000	50,000	50,000	200,000
Office	<u>30,000</u>	<u>10,000</u>	<u>10,000</u>	<u>50,000</u>
Total Mixed-Use	130,000	60,000	60,000	250,000

The Western Grove DO sets forth certain conditions related to environmental and natural resources, human resource issues (affordable/workforce housing); transportation (construction of

improvements as well as monitoring/modeling); historical or archeological sites; energy; parks and recreation; police and fire protection; schools and mass transit. The transportation improvements required in the Western Grove DO primarily consist of internal north/south and east/west roadways which are currently or are intended to be constructed as development progresses and as required by the Western Grove DO. Included within the 2023 CI Project is the 4-lane extension of Tradition Parkway from its current terminus heading to a point west thereby satisfying such condition set forth in the Western Grove DO and providing transportation access to various development parcels situated in Western Grove.

The portion of Western Grove situated in the Tradition DRI primarily consists of the 123-acre parcel owned by B-D2 Holdings, LLC. The development order governing the Tradition DRI was originally approved in September 2003 and was last amended in April 2016 (the “Tradition DO”). The Tradition DO provides for a build-out date of November 11, 2037 and an expiration date of December 27, 2048. The table below illustrates the current allowable land uses provided for in the Tradition DO, which applies to all of the land in the Tradition DRI, of which only a portion is located within Western Grove.

<b><u>Land Use</u></b>	<b><u>Density</u></b>
Residential (units)	
Single-Family	4,990
Multi-Family	1,000
Assisted Living Facilities (units)	300
Hotel (rooms)	150
Mixed-Use (sq. ft.)	
Commercial	950,000
Office	700,000
Warehouse	90,000

As previously stated herein, the lands within the Tradition DRI have been substantially developed and substantially all conditions of the Tradition DO have been met or remain ongoing as it pertains to the payment of impact fees and monitoring. In conjunction with the purchase of the 123-acre parcel by B-D2 Holdings, LLC from the Prior Master Developer in January 2011, such parcel was deeded entitlements consisting of 381 residential units and 30,000 square feet of retail.

Upon acquisition of the lands within Western Grove (inclusive of the lands in the Western Grove DRI and Tradition DRI), the Master Developer became successor in interest to the prior entities named as the “master developer” within each of the development orders for the Western Grove DRI, Tradition DRI and Southern Grove DRI thereby assuming the rights and obligations set forth therein including the ownership and control of the entitlements unless otherwise previous allocated.

In addition to the development orders described above, approximately 1,340 acres of the lands within the Western Grove DRI are subject to Western Grove Master Planned Unit Development (the “Western Grove MPUD”). The portions of the acreage within Western Grove that are not included within the Western Grove MPUD generally include the Taylor Morrison

Esplanade at Tradition parcel (also identified as the WG2 parcel), the B-D2 Holdings, LLC parcel and the WG1 parcel owned by the Master Developer. Such parcels have been zoned and are subject to the Tradition Master Planned Unit Development (the “Tradition MPUD”).

The development orders establish the entitlements for the lands within Western Grove and the master planned unit developments establish the zoning conditions under which they can be developed. Following planning and designing, residential properties are then required to receive preliminary plat, construction plan approval and final plat approval. In addition, mixed-use properties require site plan approval followed by issuance of a building permit. Various other public works permits are also required for horizontal development activities. The U.S. Army Corps of Engineers and South Florida Water Management District have issued permits for all of the lands within Western Grove delineating wetlands and establishing mitigation requirements. Such permits have expiration dates of November 10, 2022 and September 9, 2036, respectively in the case of the lands in the Western Grove DRI and April 26, 2022 and February 12, 2041, respectively in the case of the lands in the Tradition DRI.

In the case of the lands within Western Grove in the Tradition DRI, all wetland impacts are complete, the final monitoring report has been submitted and no further action is required. In the case of the lands within Western Grove in the Western Grove DRI, mitigation is complete with authorized impacts scheduled prior to permit expiration. To the extent not completed, an extension of the permit issued by U.S. Army Corps of Engineers would be required.

A modification to the permit issued by the South Florida Water Management District is underway which would, among other things, provide for required modifications to the water management plan for Southern Grove and an extension of the permit expiration date by approximately five (5) years.

In addition to the approvals described above, various permits and approvals are required to complete construction of the 2023 CI Project as well as those improvements that will be funded by the Master Developer or other landowners and that are not included as part of the 2023 CI Project.

See “THE 2023 CI PROJECT” and “BONDHOLDERS’ RISKS,” including Item No. 20.

## **Environmental Matters**

Two (2) separate Phase I Environmental Site Assessments pertaining to the portion of Western Grove acquired by the Master Developer (inclusive of the property now owned by Taylor Morrison but exclusive of the 123 acres owned by B-D2 Holdings, LLC) were performed in April 2018 which each revealed no evidence of recognized environmental conditions in connection with the subject property. The Master Developer and the Districts did not request, and do not have information regarding environmental site assessments, if any, obtained by B-D2 Holdings, LLC.

## **Utilities**

Water and sewer services within the District are provided by the City. Florida Power & Light provides electrical power to the District. As discussed herein under the heading “Annual Taxes, Fees and Assessments”, the master homeowners’ association has entered into a bulk service



agreement with Blue Stream Fiber for or basic cable television, high speed internet and alarm monitoring services.

### Land Ownership

As previously stated herein, there are currently three (3) landowners in Western Grove. The following table illustrates the current land ownership and parcel plan for the lands within Western Grove, which is subject to change.

<b><u>Landowner</u></b>	<b><u>Parcel</u></b>	<b><u>Neighborhood Name*</u></b>	<b><u>Planned Residential (units)</u></b>	<b><u>Planned Mixed-Use (sq. ft.)</u></b>
Master Developer	WG1	Emery	131	
	WG3		200	
	WG4		275	
	WG5a	Cadence	387	
	WG5b		288	
	WG5c		322	
	WG5d		268	
	WG6a	Seville	185	
	WG6b		334	
	WG6c		370	
	WG6d		543	
	Commercial		0	64,000
			3,303	64,000
Taylor Morrison of Florida, Inc.	WG2	Esplanade	600	0
B-D2 Holdings, LLC	Tradition		381	30,000
<b>Total</b>			<b>4,284</b>	<b>94,000</b>

\* Includes neighborhood names for initial development parcels. Future development parcels will be named in conjunction with planning and design activities.

### 2023 Assessment Area

Initially, the 2023 CI Assessments will be levied on an equal acreage basis on all of the assessable lands in the Districts (which, in the case of District No. 7 includes all of the assessable acres with the exception of the twenty (20) platted lots that are served by the 2003 Project). As the assessable lands are developed and platted, the 2023 CI Assessments are then allocated to each of the platted units by product type as set forth in the Supplemental Assessment Methodology Report and illustrated under the heading “Annual Taxes, Assessments and Fees – Special Assessments” herein.

The 2023 Bonds have been sized to correlate to the planned units within the four (4) neighborhoods described herein under the heading “Residential Neighborhoods” which in aggregate are planned to include 1,303 residential units. Accordingly, it is currently anticipated that the 2023 CI Assessments will be levied on such units upon the full platting of the planned units within the Esplanade at Tradition, Emery at Tradition, Cadence at Tradition and Seville at Tradition neighborhoods (located in the boundaries of the District and in District No. 7 and District No. 10). However, to the extent that the Master Developer develops one or more new neighborhoods prior to the full platting of the planned units in the referenced neighborhoods, or B-D2 Holdings, LLC develops its property, then a portion of the 2023 CI Assessments will be levied on such neighborhoods. Based upon the platting of 121 single-family residential units in the Esplanade at Tradition neighborhood and the 131 units in the Emery at Tradition neighborhood, a portion of the 2023 CI Assessments in the principal amount of approximately \$3.4 million will be allocated to such platted units upon issuance of the 2023 Bonds.

As discussed in more detail earlier, it is anticipated that the District (or one of the other Districts then serving as the “Issuer” within the meaning of the New CIP Interlocal Agreement) will issue one or more additional series of Bonds or other obligations to fund additional portions of the Community Infrastructure. To the extent a subsequent series of Bonds or other obligations are issued prior to the complete allocation of the 2023 CI Assessments, the Assessments levied in connection with such future series of Bonds or other obligations and the 2023 CI Assessments will overlap. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds – No Parity Bonds; Issuance of Other Obligations” for information regarding the circumstances under which such additional Bonds may be issued and additional Assessments levied.

### **Community Infrastructure**

The Master Developer currently estimates the Community Infrastructure budget at \$62.7 million which primarily consists of the major east-west and north-south roadway network for Western Grove, landscaping, utilities, drainage, TIM Project vehicles, trail and park improvements, mitigation, canal improvements and associated design, engineering and permitting fees. Community Infrastructure is intended to be constructed in phases to meet the requirements set forth in the Western Grove DO as previously described in more detail under the heading “Entitlements/Permits” as well as the development of the various neighborhoods. The 2023 CI Project represents the initial phase of Community Infrastructure and is estimated to have the cost shown in the table below. The table below excludes Working Capital Expenses. See “THE 2023 CI PROJECT.” See also “APPENDIX A—2023 Supplemental Engineer’s Report” for a complete description of the project components described below.

<b><u>Project Component</u></b>	<b><u>Estimated Cost</u></b>
Regional Park	\$2,300,000
Tradition Parkway	6,535,000
Fern Lake Drive	1,100,000
Westcliff Lane East	3,200,000
Tradition Trail	1,200,000
TIM Vehicles	720,000
ACOE Mitigation Project	2,000,000
Peacock Canal Relocation	2,500,000
Districts' Outfalls	250,000
	<b>\$19,805,000</b>

Proceeds of the 2023 Bonds will fund the acquisition and/or construction of approximately \$\_\_\_\_\_ million of the 2023 CI Project (which is preliminary and subject to change, based on the pricing details of the 2023 Bonds). See “ESTIMATED SOURCES AND USES OF PROCEEDS.” In the case of Westcliff Lane East, such roadway segment is being constructed by Taylor Morrison and will be acquired by the District upon completion. The remaining improvements are anticipated to be constructed by the District via its bid and subsequent award of a construction contract or constructed by the Master Developer and then acquired by the District upon completion. As discussed in more detail earlier, it is anticipated that the District (or one of the other Districts then serving as the “Issuer” within the meaning of the New CIP Interlocal Agreement) will issue one or more additional series of Bonds or other obligations to fund additional portions of the Community Infrastructure which may include the portion of the 2023 CI Project not funded with proceeds of the 2023 Bonds. In connection with the issuance of the 2023 Bonds, the District and the Master Developer will enter into a Completion Agreement whereby the Master Developer will agree to complete the balance of the 2023 CI Project not funded with proceeds of the 2023 Bonds (see “SECURITY AND SOURCE OF PAYMENT FOR THE 2023 Bonds – Completion Agreement and Collateral Assignment”). The obligations of the Master Developer under the Completion Agreement are unsecured. See “BONDHOLDERS’ RISKS—Item Nos. 2 and 11.”

### **Development Status**

As stated herein, a significant amount of development activity has occurred in the Tradition DRI situated adjacent to Western Grove to its east and the Southern Grove DRI to its southeast. Development activities in Western Grove are underway, including development of Community Infrastructure primarily consisting of road extensions to Westcliff Lane East and Tradition Parkway generally heading westerly through Western Grove, associated utility, drainage and landscaping, as well as certain trail and park improvements (see “Recreational/Lifestyle Amenities” herein).

In addition to the development activity pertaining to Community Infrastructure, development activities in two (2) residential neighborhoods have commenced and two (2) additional neighborhoods are in final design and permitting with development commencement anticipated in the third quarter of 2021 as described in more detail below under the heading “Residential Neighborhoods.”

## **Residential Neighborhoods**

Western Grove is planned to include multiple residential neighborhoods that will serve a wide demographic of buyers spanning from first-time and move-up to active adult buyers. Development of two (2) residential neighborhoods is underway and two (2) additional neighborhoods are in final design and permitting as described in more detail below.

“Esplanade at Tradition” (parcel WG2) is a 55+ active adult resort-style neighborhood being developed by Taylor Morrison and planned to include 600 single-family residential units to be built by Taylor Morrison situated on 47’, 52’ and 62’ wide lots. The initial phase of 141 lots is substantially developed and has been platted, with 121 of such lots included in the area of Western Grove on which the 2023 CI Assessments are levied. The remaining twenty (20) lots are not subject to the 2023 CI Assessments as they are subject to the special assessments levied by the 2003 Project Districts in connection with the 2003 Project. See “INTERLOCAL AGREEMENTS.” Development of the landscape entry feature and initial segment of the spine road is substantially complete with four (4) model homes and one (1) spec home currently under construction. Recreational amenities are planned to include a resort-style pool and spa, tennis, pickleball and bocce ball courts, fitness center, pet park, fireside seating area, event lawn, and gathering room and catering kitchen. The grand opening for Esplanade at Tradition is currently scheduled for early Fall 2021. Based upon home pricing at the Taylor Morrison’s substantially built-out Vitalia community, homes in Esplanade at Tradition are anticipated to generally range in base price from \$250,000 to \$350,000. Taylor Morrison anticipates that homes will be sold at a pace of nine (9) per month.

“Emery at Tradition” (parcel WG1) is a primary home neighborhood being developed by the Master Developer and is intended to serve as a replacement neighborhood to the Master Developer’s successful and substantially sold-out 173-unit Manderlie neighborhood situated just south in the Southern Grove DRI. This neighborhood is planned to include 131 single-family residential units situated on 47’ and 62’ wide lots and is being developed and homes are being constructed by the Master Developer in a single phase. Development is substantially complete with the plat recently approved in late June 2021. Commencement of sales is anticipated to occur in July 2021. Recreational facilities are planned to include a community pool and clubhouse. Based upon home pricing at Manderlie, homes in Emery at Tradition are anticipated to generally range in base price from \$300,000 to \$450,000. The Master Developer anticipates homes to be sold at a pace of seven (7) per month.

“Cadence at Tradition” (parcel WG5a) is an affordable primary home neighborhood currently in design and permitting that will be developed by the Master Developer. This neighborhood is planned to include approximately 387 single-family residential units situated on 50’ and 60’ wide lots to be constructed by the Master Developer. Development is anticipated to occur in two (2) phases with development activities in the initial phase planned for 121 lots

anticipated to commence late in the third quarter of 2021 with sales commencing in February 2022. Recreational facilities are planned to include a pool and shade structure. The planned target market for Cadence at Tradition is the first-time home buyer with base home pricing anticipated to generally range from \$250,000 to \$350,000. As currently designed, this neighborhood is planned to include four (4) model homes. The Master Developer anticipates homes to be sold at a pace of eight (8) per month.

“Seville at Tradition” (parcel WG6a) is a move-up primary home neighborhood currently in design and permitting that will be developed by the Master Developer. This neighborhood is planned to include approximately 185 single-family residential units situated on 50’, 65’ and 75’ wide lots to be constructed by the Master Developer. Development activities are anticipated to commence late in the third quarter of 2021 with sales commencing in February 2022. Recreational facilities are planned to include a resort-style pool and clubhouse. The planned target market for Seville at Tradition is the move-up home buyer with base home pricing anticipated to generally range from \$350,000 to \$500,000. As currently designed, this neighborhood is planned to include eight (8) model homes. The Master Developer anticipates homes to be sold at a pace of nine (9) per month.

### **Recreational/Lifestyle Amenities**

As previously described herein, each of the residential neighborhoods under active development or in design and permitting are anticipated to include varying recreational facilities geared towards the target market for each respective neighborhood for the use by the residents therein. In addition, all residents in Tradition have access to the community-wide amenities including, without limitation, those described below, which are located throughout the Tradition community, within and without Western Grove.

- ✓ Tradition Town Center located in Tradition Square provides for community events, live music and more. The Town Center creates a natural community hub for residents to meet and socialize, where events like a weekly farmers market entice community gathering. Located within Town Center is Town Hall which includes meeting and event space and where workshops and classes are held on varying subject/interest matter. Adjacent to Town Hall is an amphitheater that brings an entertainment venue to Tradition for year-round community enjoyment of performances such as concerts, theater, dance, comedy and more.
- ✓ The “T” Trail has been and is anticipated to continue to be constructed throughout Tradition and connect to over 300 acres of both existing and planned parks including a planned 110-acre City regional park situated in the heart of Western Grove (a portion of the cost of which is included in the 2023 CI Project).
- ✓ “TIM” (Tradition in Motion) Autonomous Shuttle began servicing the Tradition community in December 2020. The pilot program includes two (2) operating routes primarily providing access to Tradition Town Square and Landing Shopping Plaza with additional operating routes planned.
- ✓ A Cleveland Clinic facility brings health care and wellness initiatives to Tradition thereby providing residents easy access to medical care within the Tradition community.

## **Educational Facilities**

Tradition offers a wide variety of educational options spanning from childcare/early learning to graduate degrees as detailed below, through facilities located within and without Western Grove.

- ✓ Chesterbrook Academy Pre-school offers childcare/early learning through pre-K.
- ✓ Renaissance Charter School at Tradition's WISH Program, an acronym for Wellness, Innovation, Science, and Health, teaches grades K-8. Renaissance is a tuition-free public charter school and received a "B" rating from the Florida Department of Education for 2019 (the last year in which grades are available).
- ✓ Palm Pointe Educational Research School at Tradition serves as a developmental school, exploring the latest methods and classroom techniques for grades K-8. Palm Pointe is a partnership between St. Lucie County public schools and Florida Atlantic University and is one of just three (3) charter lab schools in the State of Florida. Palm Pointe received an "A" rating from the Florida Department of Education for 2019 (the last year in which grades are available).
- ✓ In addition to the two (2) charter schools described above, Western Grove is currently zoned for St. Lucie West K-8 School which received an "A" rating from the Florida Department of Education for 2019 (the last year in which grades are available).
- ✓ Tradition Prep High School is scheduled to open in August 2021 and will initially be accepting 9<sup>th</sup> and 10<sup>th</sup> grade students with expansion by one (1) grade per year anticipated over the following two (2) years to provide for full high school enrollment. Further, 11<sup>th</sup> and 12<sup>th</sup> grade high school students are currently zoned for St. Lucie West Centennial High School, which received a "B" rating from the Florida Department of Education for 2019 (the last year in which grades are available).
- ✓ Keiser University offers associate, bachelors' and graduate degrees in a wide variety of subjects.

## **Marketing**

The Master Developer is actively employing a marketing plan for Tradition that includes, without limitation, the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. The primary website for Tradition can be accessed at [www.traditionfl.com](http://www.traditionfl.com). In addition, the Master Developer has established web pages on its website specifically related to each of the neighborhoods it is actively selling in and it is anticipated that new web pages will be created as the Master Developer adds new neighborhoods. Each of the other homebuilders actively developing in Tradition also maintain web pages on their websites. Finally, a number of model homes have been constructed in the actively-selling communities in Tradition with additional model homes under construction in new communities.

## **Annual Taxes, Assessments and Fees**

Landowners in Western Grove are subject to ad valorem property taxes, homeowner's association fees and special assessments levied for debt service as well as operation and maintenance as discussed in more detail below.

### Property Taxes

The 2020 millage rate for the area of the County where the Districts are located was 24.5996. By way of example, a home in the Districts with a taxable value of \$250,000 would have an annual property tax of approximately \$6,150.

### Homeowner's Association Fees

All homeowners in Tradition are part of the Tradition Master Association (the "Master Association") which is responsible for the operation and maintenance of various common areas throughout Tradition, including, without limitation, the Tradition Dog Park and Town Square. The Master Association collects monthly fees to cover these costs. These fees also include pass-through charges for basic cable television, high speed internet and alarm monitoring services, as part of the bulk service agreement with Blue Stream Fiber. The current monthly Master Association fee is \$187.

In addition to the Master Association, individual neighborhood homeowners' associations have been or will be established to serve specific neighborhoods within Tradition, each with its own association, board of directors, set of covenants, management company and dues. Each board determines the priorities for its particular neighborhood. The services provided by the individual neighborhood associations vary, but many include maintenance of common areas, pool, clubhouse and other facilities, neighborhood social events, and oversight of covenants and architectural guidelines. In addition, sub-associations have been or will be established within a particular neighborhood within a community.

### 2023 CI Assessments

The Supplemental Assessment Methodology Report provides for the initial the levy of the 2023 CI Assessments on the assessable lands within Western Grove on an equal acreage basis. As the assessable parcels of land within Western Grove are developed and platted, the 2023 CI Assessments are then allocated to each of the platted units by product type as set forth in the Supplemental Assessment Methodology Report. As previously stated herein, the 2023 Bonds have been sized to correlate to the planned units within the four (4) neighborhoods described herein under the heading "Residential Neighborhoods" which in the aggregate are planned to include 1,303 residential units. Accordingly, it is currently anticipated that the 2023 CI Assessments will be levied on such units upon the full platting of the planned units within the Esplanade at Tradition, Emery at Tradition, Cadence at Tradition and Seville at Tradition neighborhoods. As noted above, to the extent that the Master Developer develops one or more new neighborhoods, or B-D2 Holdings, LLC develops its property prior to the full platting of the planned units in the referenced neighborhoods, then a portion of the 2023 CI Assessments will be levied on such neighborhoods. The table below illustrates the principal and annual 2023 CI Assessments on a per unit basis upon platting.

<b><u>Neighborhood/ Product Type</u></b>	<b><u>Est. Number of Units</u></b>	<b><u>Annual Amount of 2023 CI Assessments</u></b>	<b><u>Principal Amount of 2023 CI Assessments</u></b>	<b><u>Percentage of 2023 CI Assessments</u></b>
<i>Esplanade at Tradition</i>				
SF – (all lot sizes)	600	\$793	\$13,319	45.01%
<i>Emery at Tradition</i>				
SF – 47’	104	\$800	\$13,428	7.87%
SF – 62’	<u>27</u>	\$875	\$14,687	<u>2.23%</u>
	131			10.10%
<i>Cadence at Tradition</i>				
SF – 50’	307	\$790	\$13,260	22.93%
SF – 60’	<u>80</u>	\$815	\$13,680	<u>6.16%</u>
	387			29.09%
<i>Seville at Tradition</i>				
SF – 50’	117	\$890	\$14,939	\$9.84%
SF – 65’	36	\$915	\$15,358	3.11%
SF – 75’	<u>32</u>	\$940	\$15,778	<u>2.84%</u>
	185			15.80%
<b>Total</b>	<b>1,303</b>			<b>100.00%</b>

The Supplemental Assessment Methodology Report provides for the possibility of the change in product type in one (1) or more of the neighborhoods shown above and sets forth maximum annual 2023 CI Assessment levels in the event of such occurrence. To the extent a townhome or villa product is developed, the maximum annual 2023 CI Assessment shall not exceed \$750 and \$800, respectively inclusive of gross up for collection costs and early payment discounts. Further, to the extent that a lot size for a single-family detached home changes, the maximum annual 2023 CI Assessment shall not exceed \$20 per front foot width inclusive of gross up for collection costs and early payment discounts (e.g. a 50’ wide lot will not exceed \$1,000).

In addition, all landowners in the Districts will be subject to annual operation and maintenance assessments levied by District No.1 serving as the Administration District in connection with the administrative costs of the Districts and the costs of operating and maintaining components of Community Infrastructure. Such operation and maintenance assessments are derived from the District No. 1’s annual budget and are subject to change each year. Based upon the adopted fiscal year 2021 budget, the current annual operation and maintenance assessments for a single-family residential unit in Western Grove would be \$208. Currently, the Districts are not responsible for operating and maintaining any Community Infrastructure and the Master Developer is funding the administrative costs of the District.



## Competition

The residential neighborhoods described herein under the heading “Residential Neighborhoods” on which the 2023 CI Assessments are ultimately anticipated to be levied are expected to compete with certain other neighborhoods in Tradition (within and without Western Grove) including Del Webb at Tradition (Del Webb), Telaro at Tradition (Mattamy), Belterra at Tradition (GHO Homes) and Heron Preserve (Pulte). Further, such neighborhoods are also expected to compete with other large-scale residential projects in the County including Verano (Kolter), Valencia Cay (GL Homes) and Veranda (Greenpointe). The foregoing does not purport to summarize all of the existing or planned communities in the area of Tradition.

### THE MASTER DEVELOPER

[ALL TO BE UPDATED]

The Master Developer of Tradition and the majority owner of the lands within Western Grove is Mattamy Palm Beach LLC, a Delaware limited liability company. The Master Developer is a wholly-owned subsidiary of Mattamy Florida LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a Mattamy Homes (“Mattamy Florida”). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“Calben”). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation (“Calben US”). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; Mattamy Jacksonville, LLC, a Delaware limited liability company; Mattamy Palm Beach LLC, a Delaware limited liability company; and Mattamy Orlando LLC, a Delaware limited liability company (collectively, the “Subsidiaries”). All of the Subsidiaries are active entities registered to do business in the State of Florida.

The Master Developer is affiliated with and doing business under the name of Mattamy Homes (“Mattamy”), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada’s largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in eleven (11) metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Dallas, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in ninety (90) communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. [During its fiscal year 2022 (ending May 31, 2022), Mattamy closed on approximately 7,723 homes and had approximately 4.6 billion in revenue (in Canadian dollars).]

The scope of Mattamy’s operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market

includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

Mattamy is currently actively developing a number of large-scale developments in Florida in addition to its involvement in Tradition. Such projects include, without limitation, Rivertown (Jacksonville) planned for approximately 4,500 residential units and mixed uses and Wellen Park (North Port) planned for approximately 16,000 residential units and mixed uses [and Newfield (Martin County) planned for approximately 4,200 residential units and mixed uses]. In addition, Mattamy has or is currently actively developing a number of additional residential projects including, without limitation, Boyette Springs (Tampa), Parkview at Long Lake Ranch (Tampa), Tapestry (Orlando), Celebration – Island Village (Orlando) and Meridian Parks (Orlando). One or more community development districts or special tax districts have been established for each of the aforementioned projects.

## **BONDHOLDERS' RISKS**

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

### (1) Concentration Risk; Remedies May Be Delayed, Not Readily Available Or Limited.

As described under “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds—Prepayment of 2023 CI Assessments,” owners of land subject to the 2023 CI Assessments are entitled to prepay the 2023 CI Assessments and extraordinary mandatory redemptions of the 2023 Bonds may occur after the issuance of the 2023 Bonds on a regular and accelerated basis in connection with the sale of residential lots to end users. See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’”

Until further development and home sales take place in the 2023 Assessment Area, payment of the 2023 CI Assessments is substantially dependent upon their timely payment by the Master Developer and other landowners in the 2023 Assessment Area. At closing of the sale of the 2023 Bonds it is expected that a substantial portion of the 2023 Assessment Area will continue to be owned either directly or indirectly by the Master Developer.

The percentages of 2023 CI Assessments represented by Benefitted Parcels in the 2023 Assessment Area will fluctuate (increase or decrease) from time to time depending on the principal

amount of 2023 Bonds subject to extraordinary mandatory redemption from prepayment of 2023 CI Assessments.

See “DESCRIPTION OF THE 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds—2023 Acquisition and Construction Account,” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’”

In the event of the institution of bankruptcy or similar proceedings with respect to any significant owner of property within the 2023 Assessment Area, including the Master Developer, delays will most likely occur in the payment of debt service on the 2023 Bonds as such bankruptcy could negatively impact the ability of: (i) any such landowner within the 2023 Assessment Area being able to pay the 2023 CI Assessments; (ii) the District and/or the Administration District to foreclose the lien on the 2023 CI Assessments if tax certificates are not sold; and (iii) the County to sell tax certificates in relation to such property (in the case of (ii) and (iii) to the extent that any portion of the 2023 CI Assessments are being collected by the Uniform Method).

In addition, the remedies available to the Beneficial Owners of the 2023 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, during a bankruptcy of any significant owner of property within the 2023 Assessment Area, the remedies specified by federal, state and local law and in the Indenture and the 2023 Bonds, including, without limitation, enforcement of the obligation to pay the 2023 CI Assessments may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2023 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the 2023 Bonds could have a material adverse impact on the interest of the Beneficial Owners thereof. The failure of a landowner in the 2023 Assessment Area to pay the required 2023 CI Assessments on its property will not result in an increase in the amount of 2023 CI Assessments other landowners in the 2023 Assessment Area (or elsewhere in the Districts) are or would be required to pay.

(2) Lands In The 2023 Assessment Area May Not Be Sufficiently Valuable; Lack Of Market For Tax Certificates. The principal security for the payment of the principal of and interest on the 2023 Bonds is the timely collection of the 2023 CI Assessments. The 2023 CI Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured only by a lien on such land. In addition, the obligations of the Master Developer under the Completion Agreement and the True-Up Agreement are unsecured. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—‘Completion Agreement and Collateral Assignment’ and ‘True-Up Agreement.’” There is no assurance that owners of this land will be able to pay the 2023 CI Assessments or that they will pay such 2023 CI Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates (to the extent that any portion of the 2023 CI Assessments are being collected by the Uniform Method) will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the

subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

The District Lands subject to the 2023 CI Assessments are only partially developed. The ultimate successful development of such District Lands depends on various factors, many of which are addressed in this Limited Offering Memorandum. There is no assurance that the Master Developer or other landowners in the 2023 Assessment Area will be successful in developing part or all of the undeveloped District Lands in the 2023 Assessment Area. The determination of the benefits to be received by the land within the 2023 Assessment Area as a result of implementation and development of the 2023 CI 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 in the 2023 Assessment Area could potentially be ultimately less than the debt secured by the 2023 CI Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the County to sell tax certificates relating to such land may be adversely affected (to the extent that any portion of the 2023 CI Assessments are being collected by the Uniform Method of Collection). Such adverse effect could render the District and/or the Administration District unable to collect delinquent 2023 CI Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of the debt service on the 2023 Bonds, in respect of delinquent 2023 CI Assessments. The payment of the annual 2023 CI Assessments and the ability of the Tax Collector to sell tax certificates or the District and/or the Administration District to foreclose the lien of the unpaid taxes, including the 2023 CI Assessments, may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy of a property owner will most likely also result in a delay by the Tax Collector or the District and/or the Administration District in prosecuting court foreclosure proceedings. Such delay with respect to the 2023 CI Assessments would increase the likelihood of a delay or default in payment of and interest on the 2023 Bonds.

(3) Districts Must Follow Statutory Procedures To Levy And Collect 2023 CI Assessments. The Districts are required to comply with statutory procedures in levying the 2023 CI Assessments. Failure of the Districts to follow these procedures could result in the 2023 CI Assessments not being levied or potential future challenges to such levy. Counsel to the Districts will, however, render a legal opinion as to the levy process and the enforceability of the 2023 CI Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 Bonds" herein.

(4) 2023 CI Assessments Are Non-Recourse. The District has not granted, and may not grant under Florida law, a mortgage or security interest in the 2023 CI Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the 2023 CI Project as security for, or a source of payment of, the 2023 Bonds. Neither has the District covenanted to establish rates, fees and charges for the 2023 CI Project at any specified levels. The 2023 Bonds are payable solely from, and secured solely by, the 2023 CI Assessments. No landowner in the 2023 Assessment Area is a guarantor of payment on any 2023 CI Assessments and the recourse for any landowner's failure to pay the 2023 CI Assessments is limited to its ownership interest in the assessed land in the 2023 Assessment Area.

(5) Delays In Enforcement Of Collection Of Delinquent 2023 CI Assessments May Arise. In addition to legal delays that could result from bankruptcy, the ability of the District and/or the Administration District to enforce collection of delinquent 2023 CI Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the 2023 CI Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District and/or the Administration District should commence a foreclosure action against a landowner for nonpayment of 2023 CI Assessments, such landowner may raise affirmative defenses which could result in delays or other obstacles to completing the foreclosure action. It is also possible that the Districts will not have sufficient funds to pursue the foreclosure action and/or will be compelled to request Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. The use of funds on deposit under the Indenture is subject to the limitations on the use of proceeds of the 2023 Bonds for such purpose imposed by the Code (as hereinafter defined). If the District and/or the Administration District has difficulty in collecting the 2023 CI Assessments or the Districts have insufficient funds to pursue a foreclosure action the 2023 Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the 2023 Bonds could be materially adversely affected.

A Florida bankruptcy court decision held that the board of supervisors of a community development district, as a creditor, may vote to approve a reorganization plan submitted by the majority landowner in the district, as debtor, notwithstanding that a majority of the members of the board of supervisors were affiliated with, or employed by, the landowner. In that instance, the reorganization plan approved by the community development district resulted in a significant delay in payment of debt service on outstanding bonds of the district. Currently, certain members of the Board of the District are employees of the Master Developer or its affiliates and all of the members have been elected by landowners. No mechanism exists under the Act or the Indenture to permit Bondholders to replace Supervisors following an Event of Default under the Indenture. See also Item No. 4—“2023 CI Assessments Are Non-Recourse” above.

(6) Challenges To The Superiority Of The Lien Of The 2023 CI Assessments By Mortgage Lenders, If Any, May Arise. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the 2023 CI Assessments in relation to the liens of mortgages burdening the same real property. The real property in the 2023 Assessment Area owned by the Master Developer and the other landowners in the 2023 Assessment Area is not currently subject to any mortgages but the Master Developer and such other landowners are not precluded from subjecting land owned by them in the 2023 Assessment Area to mortgages.

(7) Amounts On Deposit In The 2023 Reserve Account May Be Insufficient To Fund Deficiencies Caused By Delinquent 2023 CI Assessments. Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the 2023 CI Assessments, may not affect the timely payment of the Debt Service Requirements on the 2023 Bonds because of the 2023 Reserve Account established by the District for the 2023 Bonds. The ability of the 2023 Reserve Account to fund deficiencies caused by delinquent 2023 CI Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2023 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 2023 Reserve Account to make up deficiencies.

(8) District Will Likely Have Insufficient Funds To Replenish Draws On The 2023 Reserve Account. Owners of the 2023 Bonds should note that although the Indenture contains a 2023 Reserve Account Requirement for the 2023 Bonds, and a corresponding obligation on the part of the District to replenish the 2023 Reserve Account to the 2023 Reserve Account Requirement, if in fact that account is accessed for any purpose, the District does not have a designated revenue source for replenishing that fund. Moreover, the District will not be permitted to re-assess real property then burdened by the 2023 CI Assessments in order to provide for the replenishment of the 2023 Reserve Account.

(9) Other Entities Levy Taxes And Assessments On The 2023 Assessment Area Lands; Districts May Levy Additional Assessments. The willingness and/or ability of an owner of land within the 2023 Assessment Area to pay the 2023 CI Assessments levied on its land could be affected by the existence of other taxes and assessments imposed upon the land by the Districts, the City or by the County, or by other public entities, which may be affected by the value of the land subjected to such taxation and assessment. Public entities whose boundaries overlap those of the District, such as the County and County school district, and the City, could, without the consent of the owners of the land within the 2023 Assessment Area, impose additional taxes or assessments on the property within 2023 Assessment Area. The District has no control over the amount of taxes or assessments levied by governmental entities other than the District. The lien of the 2023 CI Assessments is, however, of equal dignity with the liens for State, County, City and certain other taxes upon land. As referenced herein, the Districts have imposed or may also impose additional Public Infrastructure Assessments and/or non-ad valorem assessments for operation and maintenance (including administrative) expenses, which could encumber the property burdened by the 2023 CI Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—Additional Assessments,” the “INTERLOCAL AGREEMENTS” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments.’”

City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the 2023 CI Assessments, collected pursuant to the Uniform Method are payable at one time. As referenced above, a taxpayer cannot designate specific line items on the tax bill as being paid in full, except pursuant to a contest in compliance with the procedures set forth in Section 194.171(3), Florida Statutes. Therefore, in the absence of such a contest, the failure to pay any one line item would cause the 2023 CI Assessments collected on such tax bill to not be collected. In the event of such a contest, a taxpayer may be permitted to pay only that amount of the contested tax assessment, that the taxpayer, in good faith, admits to be owing or be otherwise permitted to make a partial payment, all as more fully described under “ENFORCEMENT OF ASSESSMENT COLLECTIONS—Uniform Method Tax Collection Procedure” herein. Such partial payment may possibly include non-ad valorem special assessments such as the 2023 CI Assessments, although it is not clear from applicable judicial decisions that non-ad valorem assessments may be contested in the same manner as ad valorem taxes. In either case, there could be a delay in the collection of the 2023 CI Assessments collected pursuant to the applicable tax bill. The election by a significant number of landowners in the 2023 Assessment Area to make partial payment of the amounts collected on a tax bill, or to contest the 2023 CI Assessments collected on the tax bill, 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 2023 Bonds.

(10) Change in Development Plans; Bulk Sale; Economic Conditions May Adversely Impact Development Of The 2023 Assessment Area; Catastrophic Events May Impact the 2023 Assessment Area.

The Master Developer and other landowners in the 2023 Assessment Area may modify or change plans for development of property in the 2023 Assessment Area from time to time, including without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed.

The Master Developer and other landowners currently owning land in the Districts may make a bulk sale of the land they own at any time, without the consent of the Districts. Such changes could affect the purchase price of, delivery timing and/or development of lots within the 2023 Assessment Area from that described herein.

The 2023 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the District and owners of land in the 2023 Assessment Area, including the Master Developer.

There can be no assurance that construction of planned residential units in the 2023 Assessment Area and sale of such units therein will occur as contemplated. In addition, the 2023 Assessment Area 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 required public improvements, both public and private, and construction of the remaining unconstructed components of the 2023 CI Project and other Community Infrastructure, in accordance with applicable zoning, land use and environmental regulations for Western Grove. Although no delays are anticipated, failure to obtain any such approvals in a timely manner could delay or adversely affect the 2023 Assessment Area, which may negatively impact a landowner's desire or ability to develop the 2023 Assessment Area as contemplated. See "WESTERN GROVE."

The value of the lands in the 2023 Assessment Area could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands in the 2023 Assessment Area unable to support development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the 2023 Bonds. The 2023 Bonds are not insured, and the Districts' casualty insurance policies do not insure against losses incurred on private lands within their respective boundaries. See also Item No. 23 below.

(11) District Will Have Insufficient Funds To Complete The 2023 CI Project; No Assurance Other Entities Will Have Sufficient Funds To Complete Infrastructure For The 2023 Assessment Area. Amounts available in the 2023 Acquisition and Construction Account may be insufficient to complete the 2023 CI Project. Upon an insufficiency of funds, it is unlikely that the District would have other funds to complete such components of the 2023 CI Project if it or one

of the Other Districts then serving as the “Issuer” under the New CIP Interlocal Agreement does not issue future Bonds or other obligations for such purpose. There is no assurance that such Bonds or other obligations will be issued (and the Indenture imposes certain limits on the ability of the Districts to impose Assessments on the Benefitted Parcels in the 2023 Assessment Area as described under “SECURITY AND SOURCE OF PAYMENT OF THE 2023 BONDS—No Parity Bonds; Issuance of Other Obligations”).

It should be noted that the Master Developer will covenant in the Completion Agreement to complete the 2023 CI Project in the event the District has insufficient funds to complete the construction and/or acquisition thereof. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—Completion Agreement and Collateral Assignment.” The Master Developer’s obligations as aforesaid are unsecured. In addition, the cost of certain private infrastructure, improvements and facilities needed to serve land in the 2023 Assessment Area that have not yet been constructed are expected to be funded by owners of land in the 2023 Assessment Area, including principally, the Master Developer. There is no assurance such owners will have funds available to complete such improvements.

(12) District May Have Incomplete Information Regarding Tradition, Western Grove And The 2023 Assessment Area. The District may have incomplete information concerning Tradition, Western Grove and the 2023 Assessment Area. For example, the District has limited information concerning the condition of land in the 2023 Assessment Area, its suitability for future development and its value.

(13) Land Development In The 2023 Assessment Area May Be Adversely Impacted. Undeveloped or partially developed land in the 2023 Assessment Area is inherently less valuable than developed land and provides less security to the Owners of the 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the 2023 CI Assessments. Failure to complete development or substantial delays in the completion of the 2023 Assessment Area due to litigation or other causes may reduce the value of the land subject to the 2023 CI Assessments and increase the length of time during which 2023 CI Assessments will be payable with respect to undeveloped property and may affect the willingness and ability of the owners of such property to pay the 2023 CI Assessments when due. A slowdown of the process of development of the land within the 2023 Assessment Area could adversely impact land values. There can be no assurance that land development operations within the 2023 Assessment Area will not be adversely affected by competition, a deterioration of the real estate market and economic conditions, supply chain delays, or future local, state and federal governmental policies relating to real estate development, the income tax treatment of real property ownership or the national or global economies.

(14) Higher Interest Rates May Adversely Impact A Landowner’s Ability Or Willingness To Pay 2023 CI Assessments. The interest rate borne by the 2023 Bonds is, 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 2023 Bonds. These higher interest rates are intended to compensate investors in the 2023 Bonds for the risk inherent in a purchase of the 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of 2023 CI Assessments that the Districts must levy in order to provide for payments of debt service on the 2023 Bonds, and, in turn, may increase the burden upon owners of lands within the 2023



Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such 2023 CI Assessments.

(15) There Is No Assurance Of A Liquid Secondary Market For The 2023 Bonds. There is no assurance that a liquid secondary market exists or will develop for the 2023 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the 2023 Bonds it owns. Even if a liquid secondary market exists or develops, as with any marketable securities, there can be no assurance as to the price for which the 2023 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the 2023 Bonds, depending on the progress of the 2023 Assessment Area, existing real estate and financial market conditions and other factors.

(16) Changes In Federal Tax Law May Adversely Affect Value Of 2023 Bonds; No Adjustment To Interest Rate In The Event Of A Change In The Tax-Exempt Status Of The 2023 Bonds; Matters Related To The Securities Act. There can be no assurance that an audit by the IRS of the 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. See “THE DISTRICT—Additional Matters Related to Special Districts.”

Owners of the 2023 Bonds are advised that, if the IRS does audit the 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 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 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 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 2023 Bonds would adversely affect the availability of any secondary market for the 2023 Bonds. Should interest on the 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2023 Bonds be required to pay income taxes on the interest received on such 2023 Bonds and related penalties, but because the interest rate on such 2023 Bonds will not be adequate to compensate Owners of the 2023 Bonds or the income taxes due on such interest, the value of the 2023 Bonds may decline.

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

If the 2023 Bonds were to be audited, the IRS might examine whether the District is a political subdivision and whether interest on the 2023 Bonds is excludable from gross income. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for

purposes of the federal and state securities laws. Accordingly, the District and purchasers of 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the 2023 Bonds would need to ensure that subsequent transfers of the 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and state securities laws.

It should also be noted that the 2023 Bonds are part of the Bonds which were validated by the Circuit Court of the State of Florida in and for St. Lucie County, Florida, in which it was determined, *inter alia*, among other things, that the Issuer has the authority under Florida law to issue such Bonds, that the purpose for which such Bonds were issued is legal under Florida law, and that the proceedings for issuance of such Bonds complies with the requirements of applicable Florida law. See "VALIDATION."

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the 2023 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the 2023 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the 2023 Bonds.

See "TAX MATTERS" herein.

(17) Consultants May Not Perform. While the District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineers, Trustee and other professionals with the appropriate due diligence and care, and while the foregoing parties have each represented in their respective areas as having the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these parties.

(18) Environmental Matters May Adversely Impact Land In The 2023 Assessment Area. The value of the land within the 2023 Assessment Area, the success of the 2023 Assessment Area and the likelihood of timely payment of principal and interest on the 2023 Bonds could be affected by environmental factors with respect to the land in the 2023 Assessment Area. Should the land in the 2023 Assessment Area be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the 2023 Assessment Area, which could materially and adversely affect the success of the 2023 Assessment Area and the likelihood of timely payment of the 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the 2023 Assessment Area. See "WESTERN GROVE—Environmental Matters."

(19) Impact Of Existing And Potential Future Property Tax Reform Legislation Cannot Be Predicted. On June 21, 2007, Florida Governor Charlie Crist signed into law property tax

reform legislation enacted by the Florida Legislature which, among other matters, required counties, cities and special districts to roll back their millage rates. Additional property tax reform legislation was enacted by the Florida Legislature in a special session ended October 29, 2007 and a constitutional amendment was approved by Florida voters on January 29, 2008 which, among other matters, increased the homestead exemption for certain properties. An additional constitutional amendment relating to property tax reform was approved in November, 2010. In its 2011 regular session, the Florida Legislature enacted additional legislation impacting ad valorem taxation. Constitutional amendments implementing a portion of this legislation to grant additional homestead exemptions for certain homeowners and other property tax exemptions were approved by the electors in 2012, 2016, 2018 and 2020 and an additional constitutional amendment relating to property tax is planned for 2023. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform 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. See also the discussion of the Executive Order directing an examination of the role of special districts in Florida under “THE DISTRICT—Legal Powers and Authority.” It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2023 Bonds. It should be noted that Section 190.16(14) of the CDD Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the CDD 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.”

(20) District May Not Have Ability to Obtain Permits. In connection with the foreclosure of the lien of special assessments by a community development district, the Circuit Court in and for Sumter County, Florida concluded that such district had no right, title or interest in any permits and approvals owned by the owner of the parcel(s) so foreclosed upon. In the event the District and/or the Administration District forecloses the lien of the 2023 CI Assessments against a parcel to enforce payment of the 2023 CI Assessments levied by the Districts, the District and/or the Administration District may not have any right, title or interest in any permits and approvals owned by the owner of the parcel(s) so foreclosed upon. Failure by the District, the Administration District or the subsequent landowner to obtain permits and/or approvals could adversely affect development within the 2023 Assessment Area, and may impair the price bid for such property at a public sale. However, contemporaneously with the issuance of the 2023 Bonds the District and the Master Developer will enter into the Collateral Assignment whereby the Master Developer collaterally assigns to the District certain development rights with respect to land it owns in the 2023 Assessment Area to enhance the exercise of remedial remedies with respect to the collection of 2023 CI Assessments. There is no assurance that the District will be able to enforce the development rights assigned pursuant to the Collateral Assignment described under “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS—Completion Agreement and Collateral Assignment” or that the Trustee will assume any obligations thereunder.

(21) Lender Foreclosure Risk. In the event a bank forecloses on property subject to the 2023 CI Assessments in the 2023 Assessment Area because of a default by a landowner on a mortgage on such property 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 2023 CI

Assessments. In addition, in this event the District and/or the Administration District would require the consent of the FDIC prior to commencing a foreclosure action.

(22) Cybersecurity. The District and the Administration District rely on a technological environment to conduct their respective operations. The District, the Administration District, their agents and other third parties the District and the Administration District do business with or otherwise rely upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District and/or the Administration District, which could impact the timely payment of debt service on the 2023 Bonds.

(23) COVID-19 And Related Matters. In addition to the general economic conditions discussed above, COVID-19 may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economies. The timely and successful further horizontal development of assessable land in the 2023 Assessment Area, the construction and sale of residential units therein, and the demand in Tradition for retail uses, industrial uses, hotel rooms and/or retail and manufactured products may be adversely impacted by the current spread of COVID-19 or by other highly contagious or epidemic or pandemic diseases. The District cannot predict the duration of the current COVID-19 outbreak and the ultimate impact the COVID-19 outbreak may have on the 2023 Assessment Area is unknown. The United States, the State of Florida and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by governmental authorities, including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak. It is possible that construction delays, delays in the receipt of permits or other government approvals, delays in construction of residential units and/or sales to end-users, or other delays, and decrease in demand for retail and industrial uses and/or retail or manufactured products and/or hotel rooms could occur as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the 2023 Assessment Area. See also “–Economic Conditions May Adversely Impact Development Of The 2023 Assessment Area; Catastrophic Events May Impact the 2023 Assessment Area” and “WESTERN GROVE—‘2023 Assessment Area’ and ‘2023 CI Assessments’” herein.

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This section does not purport to summarize all risks that may be associated with purchasing or owning the 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the 2023 Bonds.

## TAX MATTERS

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

### **General**

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the 2023 Bonds in order to assure that interest on the 2023 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. The District’s failure to comply with these requirements may cause interest on the 2023 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take all actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds. The opinion of Bond Counsel with respect to the 2023 Bonds, the form of which is attached hereto as “APPENDIX C,” will be based upon and assume the accuracy of certain representations and certifications and are conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the 2023 Bonds. The Indenture does not require the District to redeem the 2023 Bonds or to pay any additional interest or penalty in the event the interest on the 2023 Bonds becomes taxable.

In the opinion of Bond Counsel, assuming continuing compliance by the District with the tax covenants referred to above, under existing law, interest on the 2023 Bonds is excluded from gross income for federal income tax purposes and 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 2023 Bonds is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the 2023 Bonds.

Bond Counsel will render its opinions as of the issue date, and will assume no obligation to update the opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. The opinions of Bond Counsel are based on existing law, which is subject to change. As to questions of fact material to such opinions, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and others (including certifications as to the use of proceeds of the 2023 Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions of Bond Counsel are only opinions and not a warranty or guaranty of the matters discussed or of a particular

result, and are not binding on the Internal Revenue Service 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.

### **Additional Federal Income Tax Consequences**

Prospective purchasers of the 2023 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the 2023 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the 2023 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Purchasers of the 2023 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

### **Changes in Tax Law**

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the 2023 Bonds, gain from the sale or other disposition of the 2023 Bonds, the market value of the 2023 Bonds, or the marketability of the 2023 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the 2023 Bonds may occur. Prospective purchasers of the 2023 Bonds should consult their own tax advisors regarding the impact of any change in law on the 2023 Bonds.

### **Tax Treatment of Original Issue Discount**

The 2023 Bonds maturing on May 1, 20[ ] (collectively, the "Discount Bonds"), were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the 2023 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such

year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof 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 such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above. Prospective purchasers of 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 the disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

### **Tax Treatment of Original Issue Premium**

The 2023 Bonds maturing on May 1, 20[ ] (collectively, the "Premium Bonds"), were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Limited Offering Memorandum who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of Premium Bonds and with respect to the state and local consequences of owning and disposing of Premium Bonds.

### **Additional Matters Relating to On-going IRS Audit Program and Special Districts**

The Internal Revenue Service (the "IRS") has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to "THE DISTRICT—Additional Matters Related to Special Districts" and "BONDHOLDERS' RISKS—Item No. 16" herein regarding recent developments with respect to certain special district financings.

Bond Counsel cannot predict whether the IRS will commence an audit of the 2023 Bonds. Owners of the 2023 Bonds are advised that, if the IRS does audit the 2023 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2023 Bonds may have limited rights to participate in such procedure. The commencement of audit could adversely affect the market value and liquidity of the 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted above, the Indenture does not require the District to redeem the 2023 Bonds or to pay any additional interest or penalty in the event the interest on the 2023 Bonds becomes taxable.

### **AGREEMENT BY THE STATE**

Under the CDD Act, the State pledges to the holders of any obligations issued thereunder, including the 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the CDD Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the CDD Act and to fulfill the terms of any agreement made with the holders of such 2023 Bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The CDD Act provides that the 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 for voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

No application has been made for credit enhancement or a rating on the 2023 Bonds. Investment in the 2023 Bonds poses certain risks. See “BONDHOLDERS’ RISKS.” No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.



## **CONTINUING DISCLOSURE**

### **Disclosure Agreement**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), at the time of issuance of the 2023 Bonds, the District, the Master Developer and Special District Services, Inc., 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 D. Pursuant to the Disclosure Agreement, the District will covenant for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the Districts and the 2023 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the 2023 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Master Developer will covenant for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Master Developer and the 2023 Assessment Area on a quarterly basis in each year (the “Developer Report”). The Master Developer’s obligations under the Disclosure Agreement terminate at such time as the Master Developer is no longer an Obligated Person (as defined in the Disclosure Agreement) for purposes of the Disclosure Agreement.

The Disclosure Agreement provides, in pertinent part, that if the Master Developer sells, assigns or otherwise transfers ownership of real property in the 2023 Assessment Area to a third party, which will in turn be an Obligated Person for purposes of the Disclosure Agreement as a result thereof, the Master Developer agrees to require such third party to comply with the disclosure obligations of the Master Developer under the Disclosure Agreement for so long as such third party is an Obligated Person thereunder, to the same extent as if such third party were a party to the Disclosure Agreement.

The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

The District Annual Report and each Developer Report (together, the “Reports”) will each 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 D. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX D.

With respect to the 2023 Bonds, no parties other than the District and the Master Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

### **Prior Undertakings of the District**

The District has previously entered into a written undertaking for purposes of the SEC Rule in connection with the 2021 Bonds. [Confirm compliance]

## **Prior Undertakings of the Master Developer**

The Master Developer has previously entered into a written undertaking for purposes of the SEC Rule in connection with the 2021 Bonds. [Confirm compliance]

## **FINANCIAL STATEMENTS**

The audited financial statements of the District for the Fiscal Year ended September 30, 2021 are attached hereto as APPENDIX G.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2023 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the 2023 Bonds, or in any way contesting or affecting the validity of the 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 2023 Bonds, or the enforceability of the Interlocal Agreements or the existence or powers of the District, the Administration District or any of the Other Districts.

### **The Master Developer**

In connection with the issuance of the 2023 Bonds, the Master Developer will certify to the District that there is no litigation pending or, to its knowledge, threatened which would prevent or prohibit the development of Tradition or Western Grove in accordance with the descriptions thereof in this Limited Offering Memorandum or the construction and/or acquisition of the Community Infrastructure described in this Limited Offering Memorandum and the 2023 Supplemental Engineer's Report.

## **UNDERWRITING**

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the 2023 Bonds from the District at an aggregate purchase price of \$[ ] (representing the par amount of the 2023 Bonds of \$[ ], [plus][less][net] original issue [premium] [discount] of \$[ ] and less an underwriter's discount of \$[ ]). See "ESTIMATED SOURCES AND USES OF PROCEEDS"

herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the 2023 Bonds if any are purchased.

The Underwriter intends to offer the 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the 2023 Bonds to certain dealers (including dealers depositing the 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.

## **DISCLOSURE OF MULTIPLE ROLES**

Bondholders should note that Special District Services, Inc., Port St. Lucie, Florida is acting in dual capacities as both District Manager responsible for the administrative operations of the Districts and assessment consultant. Greenspoon Marder LLP, Fort Lauderdale, Florida, Bond Counsel and Disclosure Counsel in connection with the 2023 Bonds, has also represented the Interim Landowner and its affiliates in certain matters related to the Tradition community. Culpepper & Terpening has also served as consulting engineers from time to time to the Master Developer and other landowners in the Districts.

## **EXPERTS**

The references herein to Culpepper & Terpening, Inc. as the consulting engineers to the Districts and the inclusion of "APPENDIX A—2023 Supplemental Engineer's Report" attached hereto will be approved by said firm. The 2023 Supplemental Engineer's Report should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., as assessment consultant, has prepared the Supplemental Assessment Methodology Report set forth in APPENDIX E hereto and such report should be read in its entirety for complete information with respect to the subjects discussed therein.

## **CONTINGENT FEES**

Bond Counsel, Disclosure Counsel, District Counsel, the District's consulting engineer, assessment consultant, the Underwriter and counsel to the Underwriter will receive fees for services rendered in connection with the issuance of the 2023 Bonds, which fees are contingent upon such issuance.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Bonds are subject to the approval of Greenspoon Marder LLP, Fort Lauderdale, Florida, Bond Counsel. Greenspoon Marder LLP, Fort Lauderdale, Florida is also acting as Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriter by its counsel Bryant Miller Olive, P.A., Orlando, Florida. Certain legal matters will be passed upon for the District by its counsel, Torcivia, Donlon, Goddeau & Rubin, P.A., West Palm Beach, Florida. Certain legal matters will be passed upon for the Master Developer by its counsel, Shutts & Bowen LLP, West Palm Beach, Florida and Hopping Green & Sams, P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Trustee by Holland & Knight LLP, Miami, 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 their 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 their review of existing law, and in reliance on the representations and covenants that they deems relevant to such opinions.

### **VALIDATION**

The 2023 Bonds are part of an issue of Bonds validated on May 24, 2021 by the Circuit Court in and for St. Lucie County, Florida. The appeal period from such final judgment has expired with no appeal having been filed. Such final judgment retained in full force and effect those provisions of the final judgment of the Circuit Court in and for St. Lucie County, Florida rendered on July 21, 2008 relating to the 2008 Interlocal (except to the extent inconsistent with the New CIP Interlocal Agreement) and the Public Infrastructure Assessments relating to the New CIP.

### **MISCELLANEOUS**

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

The references herein to the 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum has been prepared in connection with the sale of the 2023 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contact with the purchaser or the Owner or Beneficial Owners of any of the 2023 Bonds.

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

### **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9**

By: \_\_\_\_\_  
Chair, Board of Supervisors

## **APPENDIX A**

### **2023 SUPPLEMENTAL ENGINEER'S REPORT**

## **APPENDIX B**

### **THE MASTER INDENTURE AND FORM OF THE SUPPLEMENTAL INDENTURE**

**APPENDIX C**  
**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX D**  
**FORM OF CONTINUING DISCLOSURE AGREEMENT**



**APPENDIX E**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT**

**APPENDIX F**  
**INTERLOCAL AGREEMENTS**

**APPENDIX G**  
**AUDITED FINANCIAL STATEMENTS**

**APPENDIX H**  
**MAP OF THE DISTRICTS' BOUNDARIES**

## **EXHIBIT D**

### **FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated May [\_\_\_\_], 2023, is executed and delivered by Tradition Community Development District No. 9 (the "Issuer"), Mattamy Palm Beach LLC (the "Master Developer") and Special District Services, Inc., as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$[\_\_\_\_\_] aggregate principal amount of Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "2023 Bonds"). The 2023 Bonds are being issued pursuant to a Master Trust Indenture dated as of July 1, 2021 (the "Master Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture by and between the District and the Trustee and dated as of May 1, 2023 (the "Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Master Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Master Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the 2023 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, 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 Report"** shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

**"Assessments"** shall mean the non-ad valorem special assessments the revenues from the collection of which are pledged to the payment of the 2023 Bonds pursuant to the Indenture.

**"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 2023 Bonds (including persons holding 2023 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2023 Bonds for federal income tax purposes.

**"Business Day"** means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

**"Developer"** shall mean Mattamy Palm Beach LLC.

**"Developer Report"** shall mean any Developer Report provided by the Master Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**"Development"** shall have the meaning ascribed thereto in the Limited Offering Memorandum.

**"Dissemination Agent"** shall mean, initially, Special District Services, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

**"District Manager"** shall mean Special District Services, Inc., or a successor District Manager.

**"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.

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

**"Issuer Disclosure Representative"** shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

**"Limited Offering Memorandum"** shall mean the final offering document relating to the 2023 Bonds.

**"Listed Events"** shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

**"Obligated Person"** shall mean any person, including the Issuer and the Master Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all

or part (twenty percent (20%) or more) of the obligations on the 2023 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

**"Participating Underwriter"** shall mean the original underwriter of the 2023 Bonds required to comply with the Rule in connection with offering of the 2023 Bonds.

**"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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

**"State"** shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by June 30 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning June 30, 2023 with respect to the report for the 2023 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) 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 the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual 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.

4. Content of Issuer's Annual Report. [Subject to review]

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the 2023 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of 2023 Bonds Outstanding.

(vii) The amount of principal and interest due on the 2023 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

#### 5. Provision of Developer Report.

(a) The Master Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending September 30, 2023, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Master Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Master Developer by telephone and in writing (which may be by e-mail) to remind the Master Developer of its undertaking to provide the Master Developer Report pursuant to this Section 5. Upon such reminder, the Master Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Master Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Developer will not be able to file the Master Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Master Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Master Developer and the Issuer stating that the Master Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report. [Subject to review]

(a) The Master Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report relating to the assessable lands in the 2023 Assessment Area, no later than the Quarterly Filing Date. At such time as the Master Developer is no longer an Obligated Person, Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Master Developer was an Obligated Person at any time during a quarter, the Master Developer shall report for the remainder of that quarter indicating in such report the date that the Master Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) An update of the tables reflecting the land use plan for the 2023 Assessment Area in the subsection "Entitlements/Permits" under the heading "WESTERN GROVE" in the Limited Offering Memorandum;

(ii) An update of the table in the subsection "Land Ownership" under the heading "WESTERN GROVE" in the Limited Offering Memorandum;

(iii) An update of the information presented under "Residential Neighborhoods" under the heading "WESTERN GROVE" in the Limited Offering Memorandum;

(iv) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction in the 2023 Assessment Area;

(v) The total number and type of lots in the Districts currently subject to the Assessments;

(vi) The total number and type of lots owned by the Master Developer in the District;

(vii) The number and type of lots platted within the 2023 Assessment Area;

(viii) The number of assessable units within the 2023 Assessment Area closed with retail end users;

(ix) The number of assessable units within the 2023 Assessment Area under contract with retail end users;

(x) The number of lots within the 2023 Assessment Area under contract with builders, together with the name of each builder;

(xi) The number of lots within the 2023 Assessment Area closed with builders, together with the name of each builder;

(xii) The estimated date of complete build-out of assessable units within the 2023 Assessment Area;

(xiii) Whether the Master Developer or other homebuilder within the 2023 Assessment Area has made any bulk sale of the land subject to the Assessments, as well as a description of any and all entitlements transferred to the purchaser in connection therewith;

(xiv) The status of development approvals for Western Grove (to the extent not addressed in (i) above;

(xv) Materially adverse changes or determinations to permits/approvals/entitlements for Western Grove which necessitate changes to the land-use or other plans for Western Grove;

(xvi) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xvii) Any event that would have a material adverse impact on the implementation of the development of the 2023 Assessment Area as described in the Limited Offering Memorandum or on the Master Developer's ability to develop the 2023 Assessment Area as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Master Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Master Developer sells, assigns or otherwise transfers ownership of real property in the 2023 Assessment Area 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 Master Developer hereby agrees to require such third party to comply with the disclosure obligations of the Master Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Master Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer from its obligations hereunder.

## 7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2023 Bonds and the Master Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Master Developer (and the Issuer shall not be responsible therefor), 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 number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;\*
5. substitution of credit or liquidity providers, or their failure to perform;\*
6. 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 2023 Bonds, or other material events affecting the tax status of the 2023 Bonds;
7. modifications to rights of the holders of the 2023 Bonds, if material;
8. bond calls, if material, and tender offers;

\*There is no credit enhancement or rating for the 2023 Bonds on initial issuance.

9. defeasances;
10. release, substitution, or sale of property securing repayment of the 2023 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;\*
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Master Developer to meet the requirements of Section 5 hereof;
18. the termination of the Issuer's or the Master Developer's obligations under this Disclosure Agreement prior to the final maturity of the 2023 Bonds, pursuant to Section 9 hereof; and
19. the execution and delivery of the Supplemental Interlocal Agreement (as defined in the Limited Offering Memorandum, accompanied by the fully executed Supplemental Interlocal Agreement.

(b) The notice required to be given in paragraph 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 shall not be limited to:

\*There is no credit enhancement or rating for the 2023 Bonds on initial issuance.

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, 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 Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2023 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Master Developer's obligations shall terminate at such time as the Master Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the 2023 Bonds, the Issuer and/or the Master Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Master Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment 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 Issuer and/or the Master Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the 2023 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Master Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Master Developer shall describe such amendment in its next Annual Report or Developer 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Master Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Master Developer, the Issuer may amend this Disclosure Agreement without the consent of the Master Developer with respect to any provision hereof that does not affect the Master Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Master Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Master Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Master Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Master Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding 2023 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a 2023 Bond may take



such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Master Developer, the Issuer Disclosure Representative or a 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 Issuer, the Master Developer, the Issuer Disclosure Representative or a 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.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Master Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the 2023 Bonds, 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 Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

[SEAL]

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT NO. 9, AS  
ISSUER**

CONSENTED TO AND AGREED TO BY:

**SPECIAL DISTRICT SERVICES, INC., as**  
Issuer 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**

By: \_\_\_\_\_  
Robert Hedgecock, Assistant Vice  
President

**MATTAMY PALM BEACH LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Anthony Palumbo, Vice President

**SPECIAL DISTRICT SERVICES, INC., AS  
DISSEMINATION AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Tradition Community Development District No. 9

Name of Bond Issue: \$\_\_\_\_\_ Special Assessment Bonds, Series 2023  
(Community Infrastructure)

Date of Issuance: May \_\_\_\_, 2023

Obligated Person: Tradition Community Development District No. 9  
Mattamy Palm Beach LLC

CUSIPS: [\_\_\_\_\_] [To be completed by Dissemination Agent]

**NOTICE IS HEREBY GIVEN** that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated May \_\_\_\_, 2023, among the Issuer, the Master Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by \_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_, Dissemination Agent

cc: [Issuer] [Developer]

## **RESOLUTION NO. 2023-03**

**A JOINT RESOLUTION OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10 AND TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11 APPROVING THE JOINDER TO A SECOND SUPPLEMENTAL TRUST INDENTURE RELATING TO THE SPECIAL ASSESSMENT BONDS, SERIES 2023 (COMMUNITY INFRASTRUCTURE) TO BE ISSUED BY TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9; ACKNOWLEDGING CERTAIN ACTIONS TO BE TAKEN BY THE DISTRICTS IN CONNECTION WITH COMMUNITY INFRASTRUCTURE ASSESSMENTS; PROVIDING FOR MISCELLANEOUS MATTERS; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE RESPECTIVE BOARD OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10 AND TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the “Board”) of each of Tradition Community Development District No. 1 (“District No. 1”), Tradition Community Development District No. 7, Tradition Community Development District No. 8, Tradition Community Development District No. 10 and Tradition Community Development District No. 11 (collectively with District No. 1, the “Other Districts”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, the respective charters of such districts and other applicable provisions of law. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Resolution No. 2023-02 adopted by Tradition Community Development District No. 9 (the “Issuer”) on the date hereof (the “Award Resolution”).

### **SECTION 2. FINDINGS.**

A. The Other Districts confirm the designation of the Issuer as the “Issuer” within the meaning of the Interlocal Agreements and of District No. 1 as the “Administration District” as defined in the Master Indenture pursuant to the authority delegated to it under the Interlocal Agreements. District No. 1 hereby confirms its acceptance of its designation as such Administration District.

B. The Other Districts acknowledge that the Award Resolution authorizes not exceeding \$20,000,000 of the Issuer's Special Assessment Bonds, Series 2023 (Community Infrastructure) (the "2023 Bonds") to be issued pursuant to the Master Indenture, as supplemented by the Second Supplemental Indenture, the proceeds of which will be applied, together with other legally available funds, if any, to (i) pay all or a portion of the Costs of the 2023 CI Project; (ii) pay interest on the 2023 Bonds through approximately November 1, 2024 or such other date specified in the Limited Offering Memorandum as permitted by applicable Florida law and the Code; (iii) fund the initial 2023 Reserve Account Requirement for the 2023 Bonds; and (iv) pay costs of issuance of the 2023 Bonds. The Other Districts further acknowledge that the 2023 Bonds will be payable from and secured by the 2023 Trust Estate, as defined in the Second Supplemental Indenture, which is comprised primarily of the revenues collected from the levy of a portion of the Community Infrastructure Assessments designated as the "2023 CI Assessments" on certain assessable District Lands in the boundaries of the Issuer and the Other Districts (excluding land within District No. 1), to be designated as the "2023 Assessment Area."

C. Each of the Other Districts now desire to authorize the execution of a Joinder (the "Joinder") to the Second Supplemental Indenture, in the event the 2023 Bonds are issued as contemplated by the Award Resolution. Each of the Other Districts also desires to acknowledge that, in connection with the issuance of the 2023 Bonds, the Issuer and the Other Districts will adopt a supplemental assessment resolution providing for certain matters relating to the levy and collection of the 2023 Assessments in the 2023 Assessment Area, as more fully described herein.

### **SECTION 3. AUTHORIZATION OF JOINDER AND SECOND SUPPLEMENTAL INDENTURE; MATTERS RELATING TO 2023 ASSESSMENTS.**

(a) The respective Board of each of the Other Districts hereby authorizes the execution of the Joinder to the Second Supplemental Indenture. The Second Supplemental Indenture, which includes the Joinder, shall be in substantially the form attached as an exhibit to the Award Resolution, with such insertions, modifications and changes as may be approved by the Issuer. Upon such approval, and at the request of an Authorized Officer of the Issuer, the Chair or Vice-Chair of each of the Other Districts is hereby authorized and directed to execute, and the Secretary (the "Secretary") or any Assistant Secretary (each, an "Assistant Secretary") of the Board of each of the Other Districts is hereby authorized and directed to attest, the Joinder to the Second Supplemental Indenture. Such execution shall constitute conclusive approval of the Joinder and of the Second Supplemental Indenture by each of the Other Districts.

(b) The respective Board of each of the Other Districts hereby acknowledges and agrees that, in connection with the issuance of the 2023 Bonds, the Issuer and the Other Districts will adopt a joint supplemental assessment resolution (the "Supplemental Assessment Resolution") which, among other matters, designates the 2023 Assessment Area and approves a supplemental assessment methodology report prepared by Special District Services, Inc. to reflect the allocation of a portion of the Community Infrastructure Assessments, designated as the 2023 Assessments, to the assessable District Lands in the 2023 Assessment Area, based on the final pricing details of the 2023 Bonds. The respective Board of each of the Other Districts

hereby acknowledges and agrees that the Supplemental Assessment Resolution will be part of the Assessment Proceedings (as defined in the Second Supplemental Indenture).

**SECTION 4. MISCELLANEOUS.** The Chair, Vice-Chair, Secretary and any Assistant Secretary of the Board of each of the Other Districts, the District Counsel of each of the Other Districts, and the District Manager of each of the Other Districts are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the applicable Other Districts that are necessary or desirable in connection with the 2023 Bonds, the Joinder, the Second Supplemental Indenture and the 2023 Assessments or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution, and all such actions heretofore taken are hereby ratified and approved.

**SECTION 5. SEVERABILITY AND CONFLICTS.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid. All resolutions or parts thereof of the Other Districts in conflict herewith are, to the extent of such conflict, superseded and repealed

**SECTION 6. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the respective Board of Supervisors of each of the Other Districts this 5th day of April, 2023.

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 1**

[SEAL]

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Chair

**ATTEST:**

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District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 7**

[SEAL]

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Chair

**ATTEST:**

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District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 8**

[SEAL]

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Chair

**ATTEST:**

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District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 10**

[SEAL]

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Chair

**ATTEST:**

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District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 11**

**[SEAL]**

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Chair

**ATTEST:**

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District Secretary



**RESOLUTION NO. 2023-04**

**A JOINT RESOLUTION OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10 AND TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11 APPROVING A SUPPLEMENT TO THE MASTER ENGINEER’S REPORT, AS SUPPLEMENTED AND AMENDED, THAT IS PART OF THE ASSESSMENT PROCEEDINGS RELATING TO COMMUNITY INFRASTRUCTURE PREVIOUSLY ADOPTED BY THE REFERENCED DISTRICTS; PROVIDING WHEN THE MATTERS ADDRESSED HEREIN BECOME EFFECTIVE; PROVIDING FOR MISCELLANEOUS MATTERS; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**NOW THEREFORE, BE IT RESOLVED BY THE RESPECTIVE BOARD OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10 AND TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the “Board” or the “Board of Supervisors”) of each of Tradition Community Development District No. 1, Tradition Community Development District No. 7, Tradition Community Development District No. 8, Tradition Community Development District No. 9, Tradition Community Development District No. 10 and Tradition Community Development District No. 11 (collectively, the “Districts”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, the respective charters of the Districts and other applicable provisions of law. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the 2008 Interlocal Agreement and the New CIP Interlocal Agreement (as such terms are defined in joint Resolution No. 2021-06 adopted by the Districts, other than Tradition Community Development District No. 11, on March 10, 2021).

**SECTION 2. FINDINGS.** The respective Board of Supervisors of each of the Districts hereby finds and determines as follows:

A. Prior to the date hereof, certain of the Districts have taken certain actions with respect to the establishment, levy and collection of the Community Infrastructure Assessments

on assessable District Lands within their respective boundaries, including, but not limited to, Resolution Nos. 2008-10 adopted on May 13, 2008 by the respective Board of Tradition Community Development District No. 8, Tradition Community Development No. 9 and Tradition Community Development District No. 10 and Resolution No. 2008-14 adopted on May 13, 2008 by the Board of Tradition Community Development District No. 7, as amended by joint Resolution No. 2021-06 adopted by the respective Board of the Districts (other than Tradition Community Development District No. 11) on March 10, 2021 (collectively, the “Prior Assessment Proceedings”).

B. As part of the Prior Assessment Proceedings, the respective Board of each of the Districts (other than Tradition Community Development District No. 11) have approved the Master Engineer’s Report for Public Infrastructure Improvements Serving Tradition Community Development Districts 7, 8, 9 & 10 2008 to Buildout dated March 11, 2008, as amended and supplemented, prepared by Arcadis US, Inc., as the prior Consulting Engineers to the Districts (collectively, the “Engineer’s Report”).

C. Pursuant to the authority delegated to it by the 2008 Interlocal Agreement and the New CIP Interlocal Agreement, Tradition Community Development District No. 9, as the current “Issuer” within the meaning of the New CIP Interlocal Agreement, proposes to issue its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”).

D. In connection with the proposed issuance of the 2023 Bonds, Culpepper and Turpening, Inc., as the Districts’ Consulting Engineers, has prepared a supplement to the Engineer’s Report, in the form attached hereto as Exhibit A (the “2023 Supplemental Engineer’s Report”), which, among other matters, provides information regarding the portion of Community Infrastructure eligible to be financed, all or in part, by proceeds of the 2023 Bonds (the “2023 CI Project”).

E. Because the 2023 Supplemental Engineer’s Report involves matters relating to Community Infrastructure for the New CIP Area, which impact all of the Districts, the Districts now desire to approve the 2023 Supplemental Engineer’s Report and supplement the Prior Assessment Proceedings accordingly.

### **SECTION 3. APPROVAL OF 2023 SUPPLEMENTAL ENGINEER’S REPORT.**

(a) Each of the Districts hereby approves the 2023 Supplemental Engineer’s Report and the matters set forth therein, substantially in the form attached hereto as Exhibit A. The Consulting Engineers are authorized to finalize the 2023 Supplemental Engineer’s Report to reflect its date, the final cost estimates for the 2023 CI Project, and other matters necessary to and appropriate to provide information relating to the 2023 CI Project, which final 2023 Supplemental Engineer’s Report shall be attached as an appendix to the Preliminary Limited Offering Memorandum for the 2023 Bonds and the final Limited Offering Memorandum for the 2023 Bonds (the “Limited Offering Memorandum”).

(b) The Prior Assessment Proceedings are hereby supplemented to include this resolution and the 2023 Supplemental Engineer's Report in the form included as an appendix to the Limited Offering Memorandum.

**SECTION 4. MISCELLANEOUS.** The Chair, Vice-Chair, Secretary and any Assistant Secretary of the Board of each of the Districts, the District Counsel of each of the Districts, and the District Manager of each of the Districts are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the applicable Districts that are necessary or desirable in connection with the matters set forth herein, which are not inconsistent with the terms and provisions of this Resolution, and all such actions heretofore taken are hereby ratified and approved.

**SECTION 5. SEVERABILITY AND CONFLICTS.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid. All resolutions or parts thereof of the Districts in conflict herewith are, to the extent of such conflict, superseded and repealed

**SECTION 6. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of each of the Districts this 5th day of April, 2023.

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 1**

[SEAL]

---

Chair

**ATTEST:**

---

District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 7**

**[SEAL]**

---

Chair

**ATTEST:**

---

District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 8**

**[SEAL]**

---

Chair

**ATTEST:**

---

District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

**[SEAL]**

---

Chair

**ATTEST:**

---

District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 10**

**[SEAL]**

---

Chair

**ATTEST:**

---

District Secretary

**TRADITION                      COMMUNITY  
DEVELOPMENT DISTRICT NO. 11**

**[SEAL]**

---

Chair

**ATTEST:**

---

District Secretary

**EXHIBIT A**

**SUPPLEMENTAL ENGINEER'S REPORT**

# TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 7-11

PORT ST. LUCIE, FLORIDA



## SUPPLEMENTAL ENGINEER'S REPORT 2023 BONDS

April 5, 2023

C&T Project No. 19-085.TRA.006.2022.WG

Certificate of Authorization No. 4286

### PREPARED BY

Culpepper & Terpening, Inc.  
2980 S. 25<sup>th</sup> Street  
Fort Pierce, FL 34981  
Tel. 772-464-3537  
[www.ct-eng.com](http://www.ct-eng.com)

### PREPARED FOR

Board of Supervisors  
Tradition CDD Nos. 7-11  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

## **SECTION 1.0**

### **1.1 INTRODUCTION**

This report (the “2023 Supplemental Engineer’s Report”) supplements the Master Engineer’s Report dated March 11, 2008 (the “Master Engineer’s Report”) prepared by the prior Consulting Engineers to certain of the following community development districts: Tradition Community Development District No. 7 (“District No. 7”), Tradition Community Development District No. 8 (“District No. 8”), Tradition Community Development District No. 9 (“District No. 9”), Tradition Community Development District No. 10 (“District No. 10”) and Tradition Community Development District No. 11 (“District No. 11”) (collectively, the “Community Property Districts”), as supplemented by the Supplemental Engineer’s Report Series 2021 Bonds dated July 2, 2021 (the “2021 Supplemental Engineer’s Report”) prepared by this firm as Consulting Engineers to certain of the Community Property Districts (also referred to as the “Districts”). The Master Engineer’s Report, as supplemented by the 2021 Supplemental Engineer’s Report, is referred to as the “Original Engineer’s Report.” Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Original Engineer’s Report.

This 2023 Supplemental Engineer’s Report presents information about Community Infrastructure components that are (i) completed but have not been funded by Community Infrastructure Indebtedness (hereinafter defined), or(ii) currently under construction and/or planned to be completed in the next three years. This 2023 Supplemental Engineer’s Report supersedes any information in the Original Engineer’s Report that is inconsistent with the information presented herein. As of the date hereof, the vehicles that are part of the TIM project described in the 2021 Supplemental Engineers Report have been acquired.

District No. 9 has previously issued its \$17,755,000 Special Assessment Bonds, Series 2021 (Community Infrastructure) (the “2021 Bonds”) to finance a portion of the public infrastructure improvements and facilities comprising Community Infrastructure projects. All of the proceeds of the 2021 Bonds available for this purpose (approximately \$16,068,111, net of investment earnings) have been expended as of the date hereof.

This 2023 Supplemental Engineer’s Report has been prepared in anticipation of the issuance by District No. 9 of its Special Assessment Bonds, Series 2023 (Community Infrastructure) (the “2023 Bonds”), proceeds of which will be applied to finance additional portions of the public infrastructure improvements and facilities comprising Community Infrastructure projects.

It is anticipated that District No. 9 or one or more of the other Community Property Districts will issue bonds or other obligations in the future to finance Community Infrastructure projects, which may include Community Infrastructure projects described herein, to the extent not funded by the 2021 Bonds and 2023 Bonds, and Community Infrastructure projects described in any other supplemental engineer’s report hereafter adopted by the Community Property Districts.

Proceeds of the 2023 Bonds may also be applied to fund Community Infrastructure projects eligible to be financed by tax-exempt bonds and described in any other supplemental engineer’s report hereafter adopted by the Community Property Districts.





## SECTION 2.0

### 2.1 COMMUNITY INFRASTRUCTURE PROJECTS ELIGIBLE TO BE FUNDED BY THE 2023 BONDS

The proposed Community Infrastructure projects eligible to be funded by the 2023 Bonds are as follows. A map depicting the location of the projects described below is attached hereto as an exhibit.

1. Regional Park

Tradition Regional Park will be the City of Port St. Lucie's first public regional park. The park is located on 100 acres of City owned land, lying on the south side Tradition Parkway between Community Boulevard and North – South A.

The first phase of the park proposed the construction of site infrastructure to support four (4) baseball fields, parking, press boxes, maintenance facilities and supporting infrastructure. District No. 9 will construct and/or acquire from the master developer of the residential land in the boundaries of the Community Development Districts improvements related to the Regional Park and convey these improvements as a grant to the City of Port St. Lucie. This project will be owned and operated by the City of Port St. Lucie. This project is estimated to be completed by the first quarter 2024 with a total estimated cost of \$19,000,000 dollars which includes a \$2,300,000 contribution from the District. Design and permitting of this project is on-going. \$2,195,321 of the cost of this project remains to be funded.

2. Tradition Parkway

Construction of public roadway improvements from SW Stony Creek Way westerly for approximately 7,000 feet to the intersection of development parcels known as WG 5a and WG 6a, is completed.

The proposed roadway section will be a four-lane divided urban roadway from the existing terminus westerly 3,900 feet to the intersection of Range Line Road, including potable water mains, sanitary force mains, a sidewalk and landscaping and irrigation improvements. This project will be located in public right of way and will be owned and operated by the City of Port St. Lucie. This project is estimated to be completed by the second quarter 2025 with a total estimated cost of \$10,721,000, which includes acquiring components of this project that are completed as of the date hereof to be dedicated the City of Port St. Lucie.



3. Fern Lake Drive

Construction of public roadway improvements from Tradition Parkway, northerly for approximately 1,550 feet, has been completed.

The proposed roadway will extend northerly for approximately 950 feet to the intersection of Westcliff Lane. The proposed roadway section will be a two-lane undivided urban roadway, potable water mains, a sidewalk and landscaping and irrigation improvements. This project will be located in a public right of way and will be owned and operated by the City of Port St. Lucie. This project is estimated to be completed by the first quarter 2024 with a total estimated cost of \$1,300,000. All of the cost of this project remains to be funded, including by acquiring components of this project that are completed as of the date hereof.

4. Westcliff Lane

Construction of public roadway improvements from SW Tremonte Ave., westerly for approximately 2,600 feet to the intersection of the Esplanade second project entrance, has been completed.

The proposed roadway will extend westerly for approximately 3,200 feet to the intersection of North – South A. The roadway section will be a four-lane divided urban roadway, potable water mains, a sanitary force main, a sidewalk and landscaping and irrigation improvements. This project will be located in a public right of way and will be owned and operated by the City of Port St. Lucie. This project is estimated to be completed by the first quarter 2025 with a total estimated cost of \$3,859,000, including by acquiring components of this project that are completed as of the date hereof.

5. Tradition Trail

Tradition Trail project is completed to the intersection of the project entrance of a development known as WG 5a, approximately 1,200 feet west of North-South A.

The trail will be extended westerly 3,900 feet to the intersection of Range line Road and will consist of a two-pathway system, one (1) 12' wide dedicated TIM path (with an allocable cost of \$182,000) and one (1) 15' wide multi-purpose path, seating areas with shade structures and site furnishings, e-Bike charging stations, signage, landscape and irrigation improvements. Proceeds of the 2023 Bonds will not be used to fund the dedicated TIM path.

This project will be located within City of Port St. Lucie-owned right of way, lands owned by or on behalf of the Community Property Districts or in a public easement. This portion of Tradition Trail will be owned by and on behalf of the Community Property Districts and will be operated by and on behalf of the Community Property Districts. This project is estimated to be completed by the second quarter 2025 with a total estimated cost of \$1,950,000 (exclusive of the cost of the 12' wide dedicated TIM Path). Design and permitting of this project is on-going. All of the cost of this project remains to be funded, which includes acquiring components of this project that are completed as of the date hereof.



6. ACOE Mitigation Project

The ACOE Mitigation Project has involved the creation of wetland mitigation for the entirety of the lands lying within the Community Property Districts. In accordance with the ACOE permit the work effort must be completed by the second quarter of 2023. The scope of the project includes the creation of the mitigation area and three (3) years of maintenance effort to insure the establishment of the vegetation. The estimated cost of this project is \$2,000,000 including maintenance costs and upon completion this project will be owned and operated by and on behalf of the Community Property Districts. Construction of this project is on-going. \$150,000 of the cost of this project remains to be funded, including by acquiring components of this project that are completed as of the date hereof.

7. Peacock Canal Relocation

The Peacock Canal relocation project is comprised of the design, permitting and construction for the relocation of approximately 11,600 linear feet of drainage canals that moves stormwater from the western fringes of the Community Property Districts to the SFWMD Canal C-24.

Construction of this project is complete and is in the project closure and acceptance phase, with turnover expected in the second quarter of 2023. The actual cost of this project is \$2,195,321. \$260,088 of the cost of this project remains to be funded. This project will be owned and operated by and on behalf of the Community Property Districts.

8. Districts' Outfalls

This project entails the reconstruction of one of the Community Property District's drainage outfalls known as "Structure No. 7". This structure is an old agricultural structure that allows both discharging of waters from the Peacock Canal into the SFWMD Canal C-24 and holds water within the Community Property Districts' system. A conceptual design of the replacement structure has been completed.

The total project cost is estimated to be \$250,000 and this project will be owned and operated by and on behalf of the Community Property Districts. Construction of this project commenced in March 2023 and is expected to be complete in the fourth quarter of 2023.

9. West Icon Tower

As part of the community overall signage program a West Icon Tower is proposed at the round-about at the intersection of Tradition Parkway and the development parcels known as 6A & 5A. The Tower will be constructed in similar style as the North Icon Tower.

The total project cost is estimated to be \$850,000 and this project will be constructed on public property and will be owned and operated by and on behalf of the Community Property Districts. Construction of this project is expected to commence in the fourth quarter 2023 and to be complete in the Second quarter of 2025.



#### 10. North - South "A"

The design and permitting of a public roadway known as North – South "A" from Tradition Parkway, southerly for approximately 3,800 feet, to the proposed St. Lucie County Fire District Station. The proposed roadway will include the design of a Roundabout at the intersection at Tradition Parkway.

The proposed roadway section will be a two-lane divided urban roadway, potable water mains, force main, a regional master lift station, sidewalks and landscaping improvements. This project will be located in a public right of way and will be owned and operated by the City of Port St. Lucie. The project cost to be funded for the 2023 Bonds includes only the design which is estimated to be completed by the first quarter 2024 with an estimated cost of \$530,000. The total project cost including design and construction is estimated to be approximately \$9,000,000.

#### 11. Irrigation Reuse Main

The City of Port St. Lucie (City) is extending an irrigation reuse main along Range-Line Road which will make irrigation quality water available to the Community Property Districts. As part of the proposed interlocal agreement among the City, District No.9 and the Tradition Community Development District No. 1, on behalf of the Community Property Districts, proceeds of the 2023 Bonds will be used to make a payment to the City towards the cost of construction of this main in lieu of payment by the Community Property Districts of the City's Capital Connection fees.

The total contribution towards construction of the reuse main is estimated to be \$1,785,000 and this project will be constructed on public property and will be owned and operated by the City. The contribution payment is anticipated to be made in the third quarter 2023. In the event the contribution payment is not made for any reason, the proceeds anticipated to be used to pay this cost will be applied to other costs identified in this report (other than the cost of wetland mitigation maintenance).

Development permits from the City of Port St. Lucie Site Plan Review Permit, the City of Port St. Lucie Engineering Department Permit, a City of Port St. Lucie Building Permit and a South Florida Water Management District (SFWMD) Construction Permit are required to construct each of the proposed projects that remain to be completed. These permits are standard permits for these types of improvements and are expected to be approved by the authority having jurisdiction.

### SECTION 3.0

#### 3.1 CONCLUSION

The Community Infrastructure projects described herein are part of the Community Infrastructure benefitting all assessable land in the boundaries of the Community Property Districts. The Community Infrastructure projects remaining to be completed as presented herein can be designed, permitted, and constructed in a timely manner, since they are consistent with the Western Grove Development of Regional Impact, the City of Port St. Lucie's Development Orders and the SFWMD Conceptual Environmental Resource Permit. The project estimated costs are reasonable and similar to project costs within the



area, based on our historical knowledge of the Treasure Coast, and based on 2023 dollars. A normal inflation factor has not been utilized but is considered to be a part of the improvements budget contingency factor. For purposes of this 2023 Supplemental Engineer's Report, a 10% contingency factor has been included for projects not yet completed. The scope of work for these projects is based on information provided by the majority landowners in the Community Property Districts.

The Community Infrastructure projects may be constructed by or on behalf of the Community Property Districts or constructed by others and acquired by or on behalf of the Community Property Districts.

<b>TABLE NO. 1</b>		
<b>COMMUNITY INFRASTRUCTURE PROJECTS ELIGIBLE TO BE FUNDED BY THE 2023 BONDS</b>		
<b>PROJECT</b>	<b>ESTIMATED PROJECT COST</b>	<b>ESTIMATED COMPLETION DATE</b>
Regional Park	\$ 2,195,321	First quarter 2024
Tradition Parkway	\$ 10,721,000	Second quarter 2025
Fern Lake Drive	\$ 1,300,000	First quarter 2024
Westcliff Lane East	\$ 3,859,000	First quarter 2025
Tradition Trail	\$ 1,950,000	Second quarter 2025
ACOE Mitigation Project	\$ 150,000	Second quarter 2023
Peacock Canal Relocation	\$ 260,088	Second quarter 2023
Districts' Outfalls	\$ 250,000	Fourth quarter 2023
West Icon Tower	\$ 850,000	Second quarter 2025
North – South "A"	\$ 530,000	First quarter 2024
Irrigation Reuse Main	\$ 1,785,000	Third quarter 2023
	<b>\$ 23,850,409</b>	



Respectfully Submitted,

**CULPEPPER & TERPENING, INC.**

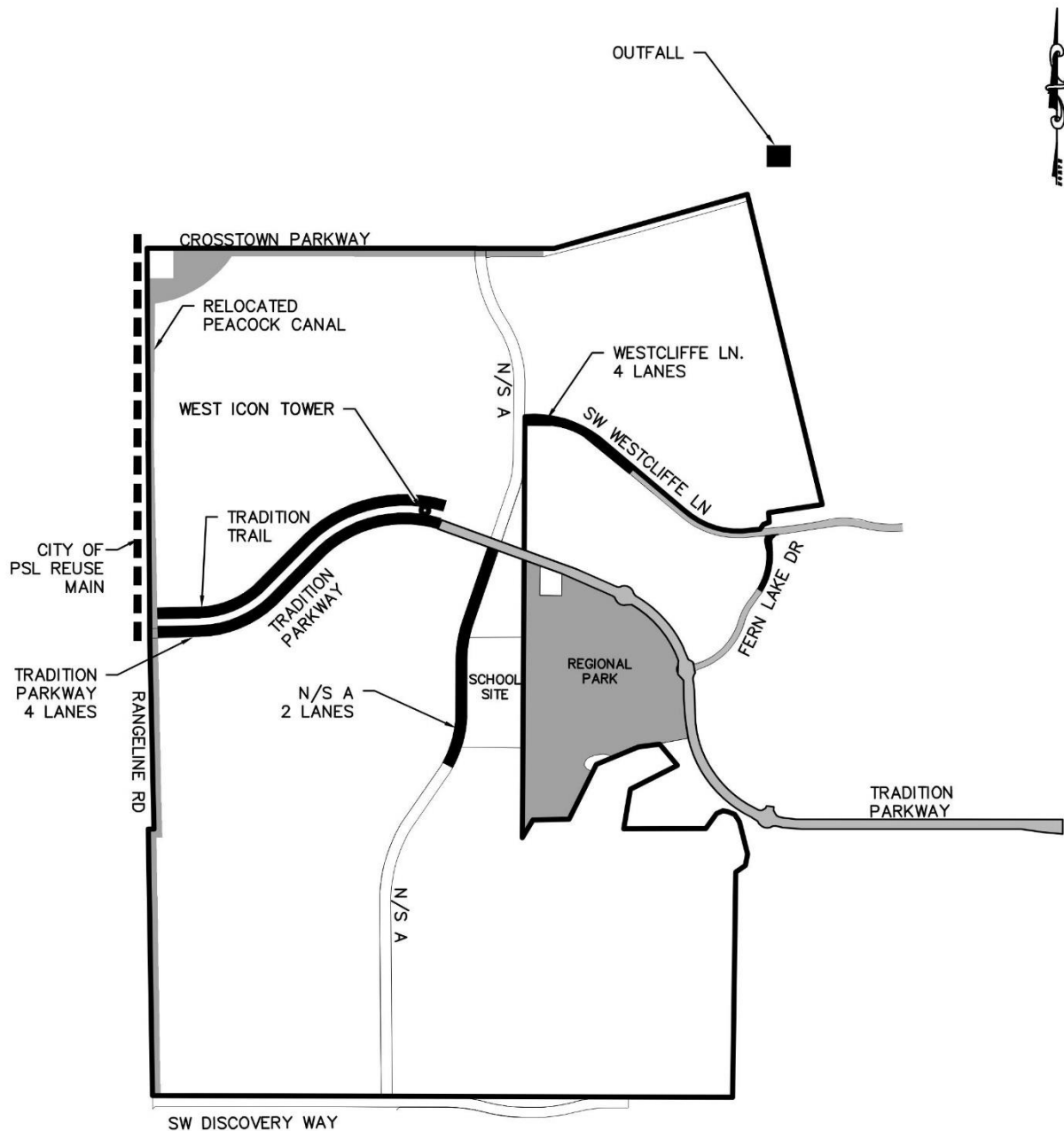
This item has been digitally signed and sealed by James Parker Terpening, PE on 04/05/2023 using a Digital Signature. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

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James P. "Butch" Terpening, P.E.  
District Engineer  
Florida Engineer No. 24276  
EOR Responsibility: 100% (Pages 1 - 9)



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SHEET 1 OF 1



# **CULPEPPER & TERPENING INC**

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 STATE OF FLORIDA BOARD OF PROFESSIONAL  
 ENGINEERS AUTHORIZATION NO. 4286

## **WESTERN GROVE CAPITAL PROJECTS**

### **2023 CAPITAL PLAN**

JOB NO: 19-085.TR1.006.2022WG	SCALE: 1" = 2000
DRAWN BY: RCABRERA	DATE: 2/3/2023



**HOLTZ CONSULTING ENGINEERS, INC.**  
50 South U.S. Highway One, Suite 206, Jupiter, FL 33477 (561) 575 2005  
607 SW St. Lucie Crescent, Suite 103, Stuart, FL 34994 (772) 919-4905

## **TECHNICAL MEMORANDUM**

**Date:** August 21, 2014

**To:** Darren Weimer, P.E.

**From:** Christine Miranda, P.E.  
Holtz Consulting Engineers

**Subject:** Analysis of Tradition Irrigation System

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### **1.0 BACKGROUND**

Tradition Irrigation Company (TIC) owns and operates an irrigation plant and distribution system that provides irrigation water to the Tradition Project in Port St. Lucie, St. Lucie County, Florida. The Tradition project is situated on the west side of Interstate-95 near its intersection with Gatlin Road in St. Lucie County, Florida. The project which is currently being developed will consist of a mixture of residential, commercial and institutional land uses. Tradition will be developed over three (3) distinct geographical areas. The first area referred to as “Tradition” has commenced. The second area to be developed is known as “Southern Grove”. The third area to be developed is referred to as “Western Grove”. No significant development has commenced as of the time of this memorandum’s preparation within “Southern Grove” and “Western Grove”. This technical memorandum provides a brief analysis of the capacity of the system and analyzes both current and near future demands. Holtz Consulting Engineers, Inc. (HCE) has conducted the following tasks in support of these objectives:

- Reviewed documents provided by TIC with the intent to validate information for use in future analyses;
- Evaluate and estimate both the production and distribution capacities of the irrigation water plant;
- Evaluate and summarize connected, committed, and future immediate irrigation water demands and compare to the capacity of the irrigation water system;
- Estimate the supplemental irrigation requirements per acre of irrigable land.

The following sections below highlight the findings in each of these areas noted above.



## **2.0 CURRENT PERMITTED ALLOCATION**

Tradition Irrigation Company's withdrawal of water for landscape irrigation is authorized by a South Florida Water Management District Water Use Permit # 56-01661-W issued January 20, 2010 and expires February 1, 2015.

The current permit authorizes the withdrawal of water from the I-95 Borrow Canal and Peacock Canal to serve 969.38 acres. The allocations as listed in the project are as follows:

**Annual Allocation: 1201 MG (Million Gallons)**

**Maximum Total Monthly Allocation: 173.8085 MG**

Assuming a six day per week irrigation operation, this equates to an average annual day flow of:

**Average Annual Day Flow = 1201 MG/year x (1 year/52 weeks) x (1 week/6 days) = 3.85 MG/day = 3,849,359 gallons per day**

During times in which there may be a drought and/or peak flows, there is also a provision of what the total maximum monthly allocation may be, which is listed as 173.8085 MG/month. However, the overall limiting condition is the annual allocation and therefore, this is used as the basis for current permitted irrigation capacity.

## **3.0 TRADITION IRRIGATION PLANT**

### **3.1 EXISTING PRODUCTION CAPACITY**

The irrigation plant facilities are currently fed by four (4) 1,400 gallons per minute (gpm) at 100 ft. total dynamic head (TDH) Flowserve Corporation vertical turbine pumps. Current programming and operation of the raw water pumps provides for a duplex operation of two pumps running at a time. Flow and head conditions have been previously calculated by Rudd Jones, P.E., dated August 6, 2009. Review of the calculations show that the head condition calculations are acceptable and indicate that the pumps are adequately sized to handle the required flow and head conditions.

Backwash flow rate required for the disc and sand filters have been approximated at approximately 2%.

An analysis of production capacity of the pumping system is as follows:

<b>Design Production Capacity of Irrigation Plant</b>	
Individual Pump Operation (24 hrs)	1400 gpm * 98% (to accommodate for 2% backwash flow = 1372 gpm = 1,975,680 gallons per day = 1.975 MGD
Duplex Pump Operation (24 hrs)	2744 gpm = 3,951,360 gallons per day = 3.951 MGD
Firm Capacity of Production System (3 pumps running, one pump out of service)*	4116 gpm = 5,972,040 gallons per day = 5.972 MGD

*\*Note: In order for pumping system to be run in triplex mode, confirmation that programming adjustments can be made to the system must first be verified. Additionally, head condition calculations must be performed to verify that additional flow rate can be handled through the existing system as well as that the pumps can accommodate head conditions at the higher flow rates.*

Current operation conditions indicate that the pumps are currently running at approximately 1,100 gallons per minute per the flow meter prior to the disc filters. In order to verify this information, the flow meter is suggested to be calibrated on an annual basis in order to determine if this is an actual flow measurement. In order to take a more conservative approach for the purpose of this analysis, the current operation production capacity is also analyzed below:

<b>Current Actual Production Capacity of Irrigation Plant</b>	
Individual Pump Operation (24 hrs)	1100 gpm * 98% (to accommodate for 2% backwash flow = 1078 gpm = 1,552,320 gallons per day = 1.552 MGD
Duplex Pump Operation (24 hrs)	2156 gpm = 3,104,640 gallons per day = 3.105 MGD
Firm Capacity of Production System (3 pumps running, one pump out of service)*	3234 gpm = 4,656,960 gallons per day = 4.657 MGD

*\*Note: In order for pumping system to be run in triplex mode, confirmation that programming adjustments can be made to the system must first be verified. Additionally, head condition calculations must be performed to verify that additional flow rate can be handled through the existing system as well as that the pumps can accommodate head conditions at the higher flow rates.*

### 3.2 EXISTING DISTRIBUTION CAPACITY

The irrigation plant currently has four (4) 100 horsepower horizontal centrifugal high service pumps manufactured by Flowserve and one (1) small jockey pump to maintain distribution system pressures during low usage periods. At the maintained discharge pressure of 80 psi, the total pumping capacity of the distribution pumping system is 4200 gpm.

Current operation of the system distributes irrigation water over an 18-hour nightly window, and pumping rates should be analyzed to handle a peaking factor of 1.2.

Taking the above into consideration, the distribution capacity of the irrigation plant is as follows:

<b>Distribution Capacity of Irrigation Plant</b>	
Pumping System Operation (Four pumps running) (18 hr operation) – Without peaking factor	$4200 \text{ gpm} * (60 \text{ min/hr}) * (18 \text{ hrs/day}) = 4,536,000 \text{ gpd} = 4.536 \text{ MGD}$
Pumping System Operation (Four pumps running) (18 hr operation) – With 1.2 peaking factor	$4200 \text{ gpm} * (60 \text{ min/hr}) * (18 \text{ hrs/day}) / 1.2 \text{ peaking factor} = 3,780,000 \text{ gpd} = 3.78 \text{ MGD}$
Firm Capacity of Pumping System Operation (Three pumps running – one pump out of service) (18 hrs) – Without peaking factor	$3150 \text{ gpm} * (60 \text{ min/hr}) * (18 \text{ hrs/day}) = 3,402,000 \text{ gpd} = 3.402 \text{ MGD}$
Firm Capacity of Pumping System Operation (Three pumps running – one pump out of service) (18 hrs) – With 1.2 peaking factor	$3150 \text{ gpm} * (60 \text{ min/hr}) * (18 \text{ hrs/day}) / 1.2 \text{ peaking factor} = 2,835,000 \text{ gpd} = 2.835 \text{ MGD}$

#### 4.0 IRRIGATION WATER DEMANDS

Irrigation demands are based on the commitment to deliver 500 gallons per day per Equivalent Residential Connection (ERC) on a six day per week basis. For the common areas, which are based on acreage, a conversion factor of 8.7 ERC per acre has been applied. This was derived from the assumption that each ERC is assumed to have an average of 5,000 square feet. The calculation is as follows:

$$1 \text{ acre of common area} \times (43,560 \text{ ft}^2 / 1 \text{ acre}) \times (1 \text{ ERC} / 5000 \text{ ft}^2) = 8.7 \text{ ERC}$$

#### 4.1 CURRENT CONNECTED AND COMMITTED DEMANDS

Based on the criteria listed above and the development occurred to date, the current connected demand for the system is 1,997,992 gallons per day (1.997 MGD). A breakdown is shown in the table attached to the end of this memorandum.

The current total committed demand for the Tradition Irrigation System is 3,485,540 gallons per day (3.486 MGD) based on the conditions listed above. A table reflecting the total committed demand is shown in the table attached to the end of this memorandum.

## 4.2 IMMEDIATE FUTURE DEMAND

An analysis of the immediate irrigation demands on the Tradition Irrigation System over the next three years was analyzed to ensure that the system has the adequate capacity to meet the irrigation needs.

The three-year development projection within the Tradition Service area (north of Discovery Way including the MXD) is as follows:

Residential Connections (Assume 300 new connections per year)	900 ERCs
Atlantic at Tradition	75 ERCs
Parcels 1, 2, &3 – Plat 4	234 ERCs
20 Acre Commercial Development	35 ERCs

<b>Total</b>	<b>1,244 ERCs</b>
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At the current commitment to deliver 500 gallons per day per ERC (on a six day per week basis) this equates to: 1,244 ERCs x (500 gpd/ERC) = **622,000 gallons per day (0.622 MGD)**. Adding this additional 622,000 gpd of demand to the current connected demand of 1,997,992 gpd, the total estimated immediate future demand on the system is calculated to be 2,619,992 gallons per day (2.620 MGD).

## 5.0 SUMMARY AND RECOMMENDATIONS

Based on the analysis conducted in the above sections, the following table summarizes the current and near future capacity and demands of the Tradition Irrigation system:

TRADITION IRRIGATION SYSTEM ANALYSIS	
Current Permitted Annual Average Daily Flow Allocation	3,849,359 gallons per day = 3.85 MGD
Current Design Production Capacity of Irrigation Plant	3,951,360 gallons per day = 3.951 MGD
Current Actual Production Capacity of Irrigation Plant (24 hrs)	3,104,640 gallons per day = 3.105 MGD
Current Distribution Capacity of Irrigation Plant (All pumps running) (18 hr operation) – With 1.2 peaking factor	3,780,000 gpd = 3.78 MGD
Current Distribution Capacity of Irrigation Capacity - (Three pumps running – one pump out of service) (18 hrs) – With 1.2 peaking factor	2,835,000 gpd = 2.835 MGD
Current Connected Irrigation Demand	1,997,992 gallons per day = 1.997 MGD
Current Committed Irrigation Demand	3,485,540 gallons per day = 3.486 MGD
Immediate Estimated Future Demand	2,619,992 gallons per day = 2.620 MGD

**The following conclusions are based on the analysis contained in this memorandum:**

- The current water use permit allocation and production and distribution capacities of the irrigation plant are sufficient to meet current connected irrigation demands for the system.
- The current water use permit allocation and production and distribution capacities of the irrigation plant are sufficient to meet the anticipated immediate future demands (three-year projection period) for the system.
- For the total committed to date irrigation demands on the system (connection dates unknown at this time) the following apply:
  - The water use permit allocation is adequate to accommodate the irrigation demand;
  - The current design production capacity of the irrigation plant is sufficient to accommodate the irrigation demand, however the actual operational production capacities observed at the irrigation plant do not appear to meet the demand;
  - Should one of the high service pumps be out of service the daily demand will not be met. All four pumps are required to be in operation to meet this demand.

**In order to address some of the items noted above the following recommendations are suggested in moving forward with the analysis of the Tradition Irrigation System:**

- Calibration be conducted on the flow meter before the filters to determine actual production flow rates of the raw water pumps;
- Head loss calculations be conducted to determine whether system performance and flow rates can be improved by bypassing the sand filters and/or running the raw water pumps in a triplex operation;
- Investigation of the cost to meet the committed demands on the system (i.e. improvements to the raw water system should the production capacity be limited and additional high service pump to meet firm capacity if needed).
- Modeling of the irrigation distribution system be conducted to determine that the current infrastructure can meet future demands and the potential need for another station(s).

TRADITION IRRIGATION SYSTEM CURRENT (AS OF 8/21/14) COMMITTED AND CONNECTED DEMANDS

	Committed					Connected					
	ERC's	Common Areas	ERC Based Irrigated Area	8.7 ERC Equivilant	500 GPD	Living Units	Common Areas	ERC Based Irrigated Area	8.7 ERC Equivilant	500 GPD	
The Lakes	756.00		86.90	756.00	378,000.00	687.00	89.02	89.02	774.47	387,237.00	
Heritage Oaks	621.00	-	71.38	621.00	310,500.00	521.00	4.81	59.83	520.52	260,260.50	
Town Park	1,540.00	-	177.01	1,540.00	770,000.00	418.00	10.19	58.24	506.65	253,326.50	
Vitalia	1,200.00	-	137.93	1,200.00	600,000.00	223.00	10.62	36.25	315.39	157,697.00	
Bedford Park	442.00		50.80	442.00	221,000.00	246.00	-	28.28	246.00	123,000.00	
Promenade	212.00	-	24.37	212.00	106,000.00	135.00	2.36	2.36	20.53	10,266.00	
Estates Phase I	266.00	-	30.57	266.00	133,000.00	81.00	11.77	21.08	183.40	91,699.50	
Vic Parc	439.00	-	50.46	439.00	219,500.00	22.00	5.18	7.71	67.07	33,533.00	
CDD	-	61.75	61.75	537.23	268,612.50	-	61.75	61.75	537.23	268,612.50	
Community Assoc.	-	9.55	9.55	83.12	41,560.50	-	9.55	9.55	83.12	41,560.50	
Commercial Assoc.	-	10.40	10.40	90.48	45,240.00	-	10.40	10.40	90.48	45,240.00	
Target	18.00	-	2.07	18.00	9,000.00	-	2.07	2.07	18.01	9,004.50	
The Landing	97.00	-	11.15	97.00	48,500.00	-	11.15	11.15	97.01	48,502.50	
McDonalds	3.00	-	0.34	3.00	1,500.00	-	0.34	0.34	3.00	1,500.00	
Olive Garden	5.00	-	0.57	5.00	2,500.00	-	0.57	0.57	5.00	2,500.00	
Longhorn	5.00	-	0.57	5.00	2,500.00	-	0.57	0.57	5.00	2,500.00	
Riverside / PNC	4.00	-	0.46	4.00	2,000.00	-	0.46	0.46	4.00	2,000.00	
Wachovia	4.00	-	0.46	4.00	2,000.00	-	0.46	0.46	4.00	2,000.00	
TPIMS	48.00	-	5.52	48.00	24,000.00	-	5.51	5.51	47.94	23,968.50	
Hilton Homewood Suites	15.00	-	1.72	15.00	7,500.00	-	1.75	1.75	15.23	7,612.50	
Chesterbrook	6.00	-	0.69	6.00	3,000.00	-	0.68	0.68	5.92	2,958.00	
Palm Pointe	200.00	-	22.99	200.00	100,000.00	-	7.33	7.33	63.77	31,885.50	
Fire Station	1.00	-	0.11	1.00	500.00	-	1.13	1.13	9.83	4,915.50	
Village Pkwy North	13.90	-	1.60	13.90	6,950.00	-	1.62	1.62	14.09	7,047.00	
Brennity	134.00	-	15.40	134.00	67,000.00	-	15.40	15.40	133.98	66,990.00	
Renaissance Charter School	-	3.88	3.88	33.76	16,878.00	-	3.88	3.88	33.76	16,878.00	
Tradition Medical Center	-	4.65	4.65	40.46	20,227.50	-	4.65	4.65	40.46	20,227.50	
VGTI	-	2.24	2.24	19.49	9,744.00	-	2.24	2.24	19.49	9,744.00	
Mann	-	0.10	0.10	0.85	427.01	-	0.33	0.33	2.85	1,425.63	
Suntrust	4.00	-	0.46	4.00	2,000.00	-	0.46	0.46	4.00	2,000.00	
Village Center	94.00	-	10.80	94.00	47,000.00	-	10.80	10.80	94.00	47,000.00	
Storage Partners	8.00	-	0.92	8.00	4,000.00	-	-	-	-	-	
Corporate Park	28.00	-	3.22	28.00	14,000.00	-	3.22	3.22	28.00	14,000.00	
Town Hall	0.50	-	0.06	0.50	250.00	-	0.06	0.06	0.50	250.00	
Welcome Center	0.50	-	0.06	0.50	250.00	-	0.06	0.06	0.50	250.00	
Promenade Square	0.80	-	0.09	0.80	400.00	-	0.09	0.09	0.80	400.00	
				6,971.08	3,485,540	MGD (6days/week/month)		459.31	3,995.98	1,997,992	MGD (6days/week/month)

# TRADITION IRRIGATION PLANT - OFFLINE

<u>DATE</u>	<u>REASON</u>	<u>BACK UP</u>
3.15.23	Low tank level	3.15.23
2.26.23	FPL - Power Related Issue	2.27.23
1.31.23	FPL - Transformer Change Out	2.1.23
11.15.22	Low tank level	11.16.22
11.4.22	Repairs	11.4.22
10.3.22	Line Break	10.4.22
9.23.22	Low tank level	9.26.22
9.7.22	Low tank level	9.8.22
8.25.22	Low tank level	8.25.22
8.18.22	FPL - Transformer Change Out	8.19.22
8.1.22	Low tank level	8.1.22
7.21.22	Low tank level	7.21.22
7.13.22	Low tank level	7.13.22
5.19.22	Low tank level	5.19.22
5.5.22	Low tank level	5.5.22
5.3.22	Low tank level	5.3.22
4.25.22	Low tank level	4.25.22
3.1.22	Low tank level	3.2.22
2.17.22	Line Break	2.18.22
5.26.21	Low tank level	5.26.21
5.19.21	Low tank level	5.21.21
5.11.21	Low tank level	5.13.21
3.31.21	Low tank level	3.31.21
3.30.21	Low tank level	3.30.21
2.22.21	Valve Replaced	2.25.21
1.30.21	Filter Issue	2.1.21
12.10.20	Pump Replaced	12.10.20
10.15.20	Field Repair	10.16.20
7.28.20	Low tank level	7.28.20
7.26.20	Low tank level	7.27.20
7.6.20	High Service Pump Repair	7.6.20
6.15.20	Low tank level	
6.8.20	Filter Replacement	6.10.20
5.29.20	Westcliffe Break	
4.3.20	Low tank level	4.3.20
3.29.20	Low tank level	
3.25.20	FPL Issue	
3.11.20	Plant Repair	
12.17.19	Valve Repaired	
11.17.19	Valve Repaired	
10.4.19	Low tank level	
9.1.19	Shut down for Hurrigan Dorian	9.4.19
7.17.19	Low tank level	

7.8.19  
7.3.19  
5.23.19

Valve Replacement  
Low tank level  
Low tank level





TRADITION COMMUNITY  
DEVELOPMENT DISTRICTS 1-10

**Financial Report For  
February 2023**

**TRADITION COMMUNITY DEVELOPMENT DISTRICTS #1-10**  
**MONTHLY FINANCIAL REPORT**  
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TRADITION COMMUNITY DEVELOPMENT DISTRICTS #1-10  
FISCAL YEAR 2022/2023  
OCTOBER 1, 2022 - FEBRUARY 28, 2023  
RECAP

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 10/01/22 - 02/28/23 ACTUAL	% Of Budget	COMMENTS
<b>REVENUES</b>				
O & M ASSESSMENTS	2,621,290	2,475,410	94.43%	
DEBT ASSESSMENTS	5,379,577	4,519,430	84.01%	
BOND PREPAYMENTS	0	0	0.00%	
INTEREST INCOME	0	47,989	0.00%	
STORMWATER	825,000	826,236	100.15%	
OTHER INCOME	0	69,385	0.00%	
DEVELOPER CONTRIBUTION - BEEP	0	1,381,680	0.00%	
FUND CARRY FORWARD	0	0	0.00%	
<b>Total Revenues</b>	<b>\$ 8,825,868</b>	<b>\$ 9,320,129</b>	<b>105.60%</b>	
<b>EXPENDITURES - ADMIN</b>				
AUDIT	55,000	0	0.00%	
BANK FEES	670	0	0.00%	
DISSEMINATION AGENT	2,000	0	0.00%	
DISTRICT COUNSEL	80,000	14,135	17.67%	
MANAGEMENT	96,161	40,067	41.67%	
ASSESSMENT ROLL	10,000	0	0.00%	
DUES, LICENSES, FEES	1,750	1,750	100.00%	
ENGINEERING	50,000	22,421	44.84%	
IMPACT FEE ADMINISTRATION	0	0	0.00%	
GENERAL INSURANCE	110,860	163,585	147.56%	
WEBSITE	7,500	3,125	41.67%	
LEGAL ADVERTISING	6,500	1,463	22.51%	
MISCELLANEOUS	0	16,535	100.00%	CDD #11 Establishment
TRAVEL AND PER DIEM	1,000	508	50.80%	
FINANCIAL ADVISORY FEES	0	85	0.00%	
OFFICE SUPPLIES	2,500	1,391	55.65%	
POSTAGE AND SHIPPING	200	260	129.87%	
COPIES	1,000	1,741	174.12%	
SUPERVISOR FEES	64,800	15,800	24.38%	
SUPERVISOR PAYROLL TAXES	0	1,209	0.00%	
SUPERVISOR PAYROLL FEES	0	249	0.00%	
TRUSTEE SERVICES	18,000	0	0.00%	
OFFICE RENT	25,000	33,582	134.33%	
CONTINUING DISCLOSURE FEE	3,000	250	8.33%	
GENERAL RESERVES	25,000	0	0.00%	
<b>TOTAL ADMIN EXPENSES</b>	<b>560,941</b>	<b>318,156</b>	<b>56.72%</b>	

TRADITION COMMUNITY DEVELOPMENT DISTRICTS #1-10  
FISCAL YEAR 2022/2023  
OCTOBER 1, 2022 - FEBRUARY 28, 2023  
RECAP

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 10/01/22 - 02/28/23 ACTUAL	% Of Budget	COMMENTS
<b>EXPENDITURES - MAINT</b>				
LAKE MAINTENANCE	255,000	29,772	11.68%	
BEEP OPERATIONS	300,956	78,440	26.06%	
BUILDING, BRIDGE, MONUMENT MAINT.	300,000	0	0.00%	
MISC MAINTENANCE	0	1,730	0.00%	
GENERAL RESERVES	72,000	0	0.00%	
COMMUNITY AREA MAINTENANCE	40,000	29,402	73.50%	
DEVELOPMENT COORDINATOR	61,100	25,458	41.67%	
PAINTING	0	0	0.00%	
FENCE MAINTENANCE	0	0	0.00%	
ELECTRIC	70,000	36,293	51.85%	
ENGINEERING - MAINT.	100,000	0	0.00%	
FIELD MANAGEMENT	197,667	82,361	41.67%	
FOUNTAIN MAINTENANCE	30,000	13,849	46.16%	
LANDSCAPING MAINTENANCE & MATERIALS	870,000	408,718	46.98%	
IRRIGATION	152,000	62,793	41.31%	
IRRIGATION PARTS & REPAIR	25,000	18,821	75.28%	
PEST CONTROL	0	0	0.00%	
SECURITY	0	3,400	0.00%	
SIDEWALK CLEANING	30,000	15,000	50.00%	
SIDEWALK REPAIR	45,000	0	0.00%	
SIGNAGE	10,000	50,195	501.95%	Alligator Signs
STREETLIGHTS	45,000	74,316	165.15%	Four 37' concrete poles
STORMWATER MANAGEMENT	6,000	0	0.00%	
TREE/PLANT REPLACEMENT & TRIM	90,000	60,004	66.67%	
WETLAND UPLAND MAINTENANCE	0	375	0.00%	
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>2,699,723</b>	<b>990,928</b>	<b>36.70%</b>	
<b>Total Expenditures</b>	<b>\$ 3,260,664</b>	<b>\$ 1,309,084</b>	<b>40.15%</b>	

TRADITION COMMUNITY DEVELOPMENT DISTRICTS #1-10  
FISCAL YEAR 2022/2023  
OCTOBER 1, 2022 - FEBRUARY 28, 2023  
RECAP

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 10/01/22 - 02/28/23 ACTUAL	% Of Budget	COMMENTS
<b>EXCESS / (SHORTFALL)</b>	<b>\$ 5,565,204</b>	<b>\$ 8,011,044</b>	<b>143.95%</b>	
PAYMENT TO TRUSTEE BOND PREPAYMENTS	(4,949,211)	(4,259,544)	86.07%	
<b>BALANCE</b>	<b>\$ 615,993</b>	<b>\$ 3,751,501</b>		
COUNTY APPRAISER & TAX COLLECTOR FEE	(307,996)	(280,146)	90.96%	
DISCOUNTS FOR EARLY PAYMENTS	(307,996)	(267,877)	86.97%	
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 3,203,478</b>		

**Tradition CDD No. 1**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-1610 · BEEP Developer Contribution	1,381,680.00	0.00	1,381,680.00	100.0%
01-3100 · O & M Assessments	43,303.06	45,855.00	-2,551.94	94.4%
01-3810 · Debt Assessments (2014)	3,976,194.37	62,341.00	3,913,853.37	6,378.1%
01-3811 · Debt Assessments (2021)	543,235.45			
01-3820 · Debt Assess-Pd To Trustee-2014	-3,747,546.49	-57,353.00	-3,690,193.49	6,534.2%
01-3821 · Debt Assess-Pd To Trustee-2021	-511,997.14			
01-3830 · Assessment Fees	-4,900.67	-4,178.00	-722.67	117.3%
01-3831 · Assessment Discounts	-4,686.05	-4,178.00	-508.05	112.2%
01-9000 · Bond Prepayments - Series 2014	5,813.97	0.00	5,813.97	100.0%
01-9010 · Prepaid Bonds To Trustee (2014)	-5,813.97	0.00	-5,813.97	100.0%
01-9400 · Other Income	62,257.90	0.00	62,257.90	100.0%
01-9405 · Stormwater Fees	50,796.45	11,339.00	39,457.45	448.0%
01-9407 · Engineering Revenue Fees	2,877.00	0.00	2,877.00	100.0%
01-9408 · Application Fee	4,250.00	0.00	4,250.00	100.0%
01-9410 · Interest Income (GF)	47,988.74	0.00	47,988.74	100.0%
<b>Total Income</b>	<b>1,843,452.62</b>	<b>53,826.00</b>	<b>1,789,626.62</b>	<b>3,424.8%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	27.00	-27.00	0.0%
01-1310 · Engineering	158.42	353.00	-194.58	44.9%
01-1311 · Management Fees	283.09	679.00	-395.91	41.7%
01-1313 · Field Management	1,132.03	2,717.00	-1,584.97	41.7%
01-1315 · Legal Fees	99.89	565.00	-465.11	17.7%
01-1317 · Travel and Per Diem	3.62	7.00	-3.38	51.7%
01-1318 · Assessment/Tax Roll	0.00	71.00	-71.00	0.0%
01-1320 · Audit Fees	0.00	6,500.00	-6,500.00	0.0%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll tax expense	120.87	0.00	120.87	100.0%
01-1327 · Payroll Processing fees	24.87	0.00	24.87	100.0%
01-1330 · Arbitrage Rebate Fee	0.00			
01-1331 · Financial Advisory Fees	0.65			
01-1332 · Development Coordinator	349.95	840.00	-490.05	41.7%
01-1335 · Administrative Contingency	0.00	0.00	0.00	0.0%
01-1440 · Rents & Leases	237.26	177.00	60.26	134.0%
01-1450 · Insurance	99,679.35	783.00	98,896.35	12,730.4%
01-1480 · Legal Advertisements	10.38	46.00	-35.62	22.6%
01-1511 · Bank Fees	0.00	5.00	-5.00	0.0%
01-1512 · Miscellaneous	116.84	0.00	116.84	100.0%
01-1513 · Postage and Delivery	1.88	1.00	0.88	188.0%
01-1514 · Office Supplies	9.88	18.00	-8.12	54.9%
01-1515 · Telephone	0.00	0.00	0.00	0.0%
01-1516 · Copies	12.34	7.00	5.34	176.3%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1519 · Holiday Decorations	0.00	0.00	0.00	0.0%
01-1520 · Security	46.76	0.00	46.76	100.0%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	247.00	-247.00	0.0%
01-1600 · BEEP Capital	0.00	0.00	0.00	0.0%
<b>01-1606 · BEEP O&amp;M</b>				
01-1607 · Insurance	0.00	0.00	0.00	0.0%
01-1608 · Legal	2,502.50	0.00	2,502.50	100.0%
01-1606 · BEEP O&M - Other	-1,526.10	3,746.00	-5,272.10	-40.7%
<b>Total 01-1606 · BEEP O&amp;M</b>	<b>976.40</b>	<b>3,746.00</b>	<b>-2,769.60</b>	<b>26.1%</b>
01-1743 · Continuing Disclosure Fee	3.48	41.00	-37.52	8.5%
01-1801 · Landscaping Maintenance	5,617.67	11,958.00	-6,340.33	47.0%
01-1802 · Tree/Plant Replacement & Trim	824.76	1,237.00	-412.24	66.7%
01-1805 · Stormwater Management (GF)	0.00	82.00	-82.00	0.0%
01-1807 · Irrigation Parts & Repair	258.71	344.00	-85.29	75.2%
01-1808 · Irrigation	863.09	2,089.00	-1,225.91	41.3%
01-1810 · Engineering / Inspections	0.00	1,374.00	-1,374.00	0.0%
01-1812 · Signage & Amenities Repair	689.94	138.00	551.94	500.0%

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03/28/23

Accrual Basis

**Tradition CDD No. 1**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
01-1813 · Wetland Upland Maintenance	5.19	0.00	5.19	100.0%
01-1814 · Electricity	498.87	962.00	-463.13	51.9%
01-1815 · Miscellaneous Maintenance	23.81	0.00	23.81	100.0%
01-1816 · Building Maintenance	0.00	0.00	0.00	0.0%
01-1817 · Common Area Maintenance	404.16	550.00	-145.84	73.5%
01-1818 · Fountain Maintenance & Chemical	190.38	412.00	-221.62	46.2%
01-1820 · Contingency	0.00	0.00	0.00	0.0%
01-1822 · Pest Control	0.00	0.00	0.00	0.0%
01-1825 · Lake Maintenance	409.25	3,505.00	-3,095.75	11.7%
01-1827 · Streetlights	1,021.47	619.00	402.47	165.0%
01-1829 · Sidewalk Cleaning	206.20	412.00	-205.80	50.0%
01-1830 · Sidewalk Repair	0.00	619.00	-619.00	0.0%
01-1831 · Building, Bridge, Monument Main	0.00	4,123.00	-4,123.00	0.0%
01-1835 · General Reserves	0.00	1,167.00	-1,167.00	0.0%
<b>Total Expense</b>	<b>116,348.96</b>	<b>53,826.00</b>	<b>62,522.96</b>	<b>216.2%</b>
<b>Net Income</b>	<b>1,727,103.66</b>	<b>0.00</b>	<b>1,727,103.66</b>	<b>100.0%</b>

Tradition CDD No. 1  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1157	3,972,421.27
Total Checking/Savings	3,972,421.27
Accounts Receivable	
11000 · Accounts Receivable	1,419,734.73
Total Accounts Receivable	1,419,734.73
Other Current Assets	
01-1208 · Due From Other Gov Units - Open	999.78
01-8154 · Deposits	200.00
Total Other Current Assets	1,199.78
Total Current Assets	5,393,355.78
Other Assets	
01-8122 · A/R St Lucie County Excess Fees	-18,711.00
Total Other Assets	-18,711.00
<b>TOTAL ASSETS</b>	<b>5,374,644.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
01-2020 · Accounts Payable	390,787.65
Total Accounts Payable	390,787.65
Other Current Liabilities	
01-2023 · Due To Other Funds	376,019.84
01-2025 · Deposits - Engr Deposit	48,467.33
01-2026 · Deposits - Lake Bank Restoratio	535,941.27
01-2030 · Due to CDD2	123,053.02
01-2031 · Due to CDD3	310,070.26
01-2032 · Due to CDD4	310,069.02
01-2033 · Due to CDD5	306,198.27
01-2034 · Due to CDD6	284,354.79
01-2035 · Due to CDD7	90,005.28
01-2036 · Due to CDD8	11,840.30
01-2037 · Due to CDD9	9,913.85
01-2038 · Due to CDD10	96,537.33
01-3010 · General Reserve - Signage	500,000.00
Total Other Current Liabilities	3,002,470.56
Total Current Liabilities	3,393,258.21
Total Liabilities	3,393,258.21
Equity	
30000 · Opening Balance Equity	70,654.15
99-9999 · Retained Earnings	183,628.76
Net Income	1,727,103.66
Total Equity	1,981,386.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,374,644.78</b>



**Tradition CDD No. 2**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	165,291.98	175,032.00	-9,740.02	94.4%
01-3810 · Debt Assessment	0.00	326,508.00	-326,508.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-300,388.00	300,388.00	0.0%
01-3830 · Assessment Fees	-18,706.33	-19,277.00	570.67	97.0%
01-3831 · Assessment Discounts	-17,887.11	-19,277.00	1,389.89	92.8%
01-9405 · Stormwater Fees	59,477.95	59,389.00	88.95	100.1%
01-9410 · Interest Income (GF)	123.23	0.00	123.23	100.0%
<b>Total Income</b>	<b>188,299.72</b>	<b>221,987.00</b>	<b>-33,687.28</b>	<b>84.8%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	144.00	-144.00	0.0%
01-1310 · Engineering	829.51	1,850.00	-1,020.49	44.8%
01-1311 · Management Fees	1,482.39	3,558.00	-2,075.61	41.7%
01-1315 · Legal Fees	522.97	2,960.00	-2,437.03	17.7%
01-1317 · Travel and Per Diem	18.79	37.00	-18.21	50.8%
01-1318 · Assessment/Tax Roll	0.00	370.00	-370.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes	120.87	0.00	120.87	100.0%
01-1327 · Payroll Processing Fees	24.88	0.00	24.88	100.0%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	3.14	0.00	3.14	100.0%
01-1332 · Development Coordinator	1,832.66	4,398.00	-2,565.34	41.7%
01-1440 · Rents & Leases	1,242.44	925.00	317.44	134.3%
01-1450 · Insurance	11,340.00	4,102.00	7,238.00	276.5%
01-1480 · Legal Advertisements	54.13	240.00	-185.87	22.6%
01-1511 · Bank Fees	0.00	25.00	-25.00	0.0%
01-1512 · Miscellaneous	611.77	0.00	611.77	100.0%
01-1513 · Postage and Delivery	9.60	6.00	3.60	160.0%
01-1514 · Office Supplies	51.47	92.00	-40.53	55.9%
01-1516 · Copies	64.42	36.00	28.42	178.9%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	244.75	0.00	244.75	100.0%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	1,296.00	-1,296.00	0.0%
01-1606 · BEEP Operations	5,113.80	19,620.00	-14,506.20	26.1%
01-1743 · Continuing Disclosure Fee	17.99	216.00	-198.01	8.3%
01-1801 · Landscaping Maintenance	29,422.36	62,629.00	-33,206.64	47.0%
01-1802 · Tree/Plant Replacement & Trim	4,319.50	6,479.00	-2,159.50	66.7%
01-1805 · Stormwater Management (GF)	0.00	432.00	-432.00	0.0%
01-1807 · Irrigation Parts & Repair	1,354.83	1,800.00	-445.17	75.3%
01-1808 · Irrigation	4,520.30	10,942.00	-6,421.70	41.3%
01-1809 · Field Management	5,928.93	14,229.00	-8,300.07	41.7%
01-1810 · Engineering / Inspections	0.00	7,199.00	-7,199.00	0.0%
01-1812 · Signage & Amenities Repair	3,613.36	720.00	2,893.36	501.9%
01-1813 · Wetland Upland Maintenance	26.99	0.00	26.99	100.0%
01-1814 · Electricity	2,612.61	5,039.00	-2,426.39	51.8%
01-1815 · Miscellaneous Maintenance	124.53	0.00	124.53	100.0%
01-1816 · Building Maintenance	0.00	21,596.00	-21,596.00	0.0%
01-1817 · Common Area Maintenance	2,116.53	2,879.00	-762.47	73.5%
01-1818 · Fountain Maintenance & Chemical	996.97	2,160.00	-1,163.03	46.2%
01-1820 · Contingency	0.00	0.00	0.00	0.0%
01-1825 · Lake Maintenance	2,143.22	18,357.00	-16,213.78	11.7%
01-1826 · Streetlights	5,349.81	3,239.00	2,110.81	165.2%
01-1829 · Sidewalk Cleaning	1,079.80	2,160.00	-1,080.20	50.0%
01-1830 · Sidewalk Repair	0.00	3,239.00	-3,239.00	0.0%
01-1835 · General Reserves	0.00	6,108.00	-6,108.00	0.0%
<b>Total Expense</b>	<b>89,262.82</b>	<b>221,987.00</b>	<b>-132,724.18</b>	<b>40.2%</b>
<b>Net Income</b>	<b>99,036.90</b>	<b>0.00</b>	<b>99,036.90</b>	<b>100.0%</b>

## Tradition CDD No. 2

## Balance Sheet

As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
01-1000 · Valley National 1173	8,735.45
Total Checking/Savings	8,735.45
Other Current Assets	
01-1210 · Due from CDD1	123,053.02
Total Other Current Assets	123,053.02
Total Current Assets	131,788.47
<b>TOTAL ASSETS</b>	<b>131,788.47</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
30000 · Opening Balance Equity	4,869.12
99-9999 · Retained Earnings	27,882.45
Net Income	99,036.90
Total Equity	131,788.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>131,788.47</b>

**Tradition CDD No. 3**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	409,654.19	433,796.00	-24,141.81	94.4%
01-3810 · Debt Assessment	0.00	969,395.00	-969,395.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-891,843.00	891,843.00	0.0%
01-3830 · Assessment Fees	-46,361.15	-56,128.00	9,766.85	82.6%
01-3831 · Assessment Discounts	-44,330.82	-56,128.00	11,797.18	79.0%
01-9405 · Stormwater Fees	176,589.09	176,325.00	264.09	100.1%
01-9410 · Interest Income (GF)	0.26	0.00	0.26	100.0%
<b>Total Income</b>	<b>495,551.57</b>	<b>575,417.00</b>	<b>-79,865.43</b>	<b>86.1%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	427.00	-427.00	0.0%
01-1310 · Engineering	2,462.82	5,492.00	-3,029.18	44.8%
01-1311 · Management Fees	4,401.18	10,563.00	-6,161.82	41.7%
01-1315 · Legal Fees	1,552.69	8,788.00	-7,235.31	17.7%
01-1317 · Travel and Per Diem	55.80	110.00	-54.20	50.7%
01-1318 · Assessment/Tax Roll	0.00	1,098.00	-1,098.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes - Supervisors	120.87	0.00	120.87	100.0%
01-1327 · Payroll Fees - Supervisors	24.88	0.00	24.88	100.0%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	9.33	0.00	9.33	100.0%
01-1332 · Development Coordinator	5,441.13	13,059.00	-7,617.87	41.7%
01-1440 · Rents & Leases	3,688.79	2,746.00	942.79	134.3%
01-1450 · Insurance	7,150.00	12,177.00	-5,027.00	58.7%
01-1480 · Legal Advertisements	160.72	714.00	-553.28	22.5%
01-1511 · Bank Fees	0.00	74.00	-74.00	0.0%
01-1512 · Miscellaneous	1,816.33	0.00	1,816.33	100.0%
01-1513 · Postage and Delivery	28.53	22.00	6.53	129.7%
01-1514 · Office Supplies	152.82	275.00	-122.18	55.6%
01-1516 · Copies	191.26	110.00	81.26	173.9%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	726.67	0.00	726.67	100.0%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	3,847.00	-3,847.00	0.0%
01-1606 · BEEP Operations	0.00	0.00	0.00	0.0%
01-1743 · Continuing Disclosure Fee	53.43	641.00	-587.57	8.3%
01-1801 · Landscaping Maintenance	87,354.21	185,943.00	-98,588.79	47.0%
01-1802 · Tree/Plant Replacement & Trim	12,824.49	19,235.00	-6,410.51	66.7%
01-1805 · Stormwater Management (GF)	0.00	1,282.00	-1,282.00	0.0%
01-1807 · Irrigation Parts & Repair	4,022.46	5,343.00	-1,320.54	75.3%
01-1808 · Irrigation	13,420.65	32,487.00	-19,066.35	41.3%
01-1809 · Field Management	17,602.85	42,247.00	-24,644.15	41.7%
01-1810 · Engineering / Inspections	0.00	21,373.00	-21,373.00	0.0%
01-1812 · Signage & Amenities Repair	10,727.99	2,137.00	8,590.99	502.0%
01-1813 · Wetland Upland Maintenance	80.14	0.00	80.14	100.0%
01-1814 · Electricity	7,756.78	14,961.00	-7,204.22	51.8%
01-1815 · Miscellaneous Maintenance	369.74	0.00	369.74	100.0%
01-1816 · Building Maintenance	0.00	64,118.00	-64,118.00	0.0%
01-1817 · Common Area Maintenance	6,283.94	8,549.00	-2,265.06	73.5%
01-1818 · Fountain Maintenance & Chemical	2,959.98	6,412.00	-3,452.02	46.2%
01-1820 · Contingency	0.00	0.00	0.00	0.0%
01-1825 · Lake Maintenance	6,363.18	54,500.00	-48,136.82	11.7%
01-1826 · Streetlights	15,883.45	9,618.00	6,265.45	165.1%
01-1829 · Sidewalk Cleaning	3,205.91	6,412.00	-3,206.09	50.0%
01-1830 · Sidewalk Repair	0.00	9,618.00	-9,618.00	0.0%
01-1835 · General Reserves	0.00	18,134.00	-18,134.00	0.0%
<b>Total Expense</b>	<b>218,960.52</b>	<b>575,417.00</b>	<b>-356,456.48</b>	<b>38.1%</b>
<b>Net Income</b>	<b>276,591.05</b>	<b>0.00</b>	<b>276,591.05</b>	<b>100.0%</b>

Tradition CDD No. 3  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1181	18.73
Total Checking/Savings	18.73
Other Current Assets	
01-1210 · Due from CDD1	310,070.26
Total Other Current Assets	310,070.26
Total Current Assets	310,088.99
<b>TOTAL ASSETS</b>	<b>310,088.99</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
30000 · Opening Balance Equity	1,295.39
99-9999 · Retained Earnings	32,202.55
Net Income	276,591.05
Total Equity	310,088.99
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>310,088.99</b>

**Tradition CDD No. 4**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	414,434.47	438,858.00	-24,423.53	94.4%
01-3810 · Debt Assessment	0.00	981,084.00	-981,084.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-902,597.00	902,597.00	0.0%
01-3830 · Assessment Fees	-46,902.14	-56,798.00	9,895.86	82.6%
01-3831 · Assessment Discounts	-44,848.12	-56,798.00	11,949.88	79.0%
01-9405 · Stormwater Fees	178,718.27	178,451.00	267.27	100.1%
01-9410 · Interest Income (GF)	21.72	0.00	21.72	100.0%
<b>Total Income</b>	<b>501,424.20</b>	<b>582,200.00</b>	<b>-80,775.80</b>	<b>86.1%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	433.00	-433.00	0.0%
01-1310 · Engineering	2,492.51	5,558.00	-3,065.49	44.8%
01-1311 · Management Fees	4,454.25	10,690.00	-6,235.75	41.7%
01-1315 · Legal Fees	1,571.41	8,894.00	-7,322.59	17.7%
01-1317 · Travel and Per Diem	56.47	111.00	-54.53	50.9%
01-1318 · Assessment/Tax Roll	0.00	1,112.00	-1,112.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1321 · Field Management	17,815.10	42,756.00	-24,940.90	41.7%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes - Supervisors	120.87	0.00	120.87	100.0%
01-1327 · Payroll Fees - Supervisors	24.88	0.00	24.88	100.0%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	9.44	0.00	9.44	100.0%
01-1332 · Development Coordinator	5,506.74	13,216.00	-7,709.26	41.7%
01-1440 · Rents & Leases	3,733.27	2,779.00	954.27	134.3%
01-1450 · Insurance	7,240.00	12,326.00	-5,086.00	58.7%
01-1480 · Legal Advertisements	162.65	723.00	-560.35	22.5%
01-1511 · Bank Fees	0.00	74.00	-74.00	0.0%
01-1512 · Miscellaneous	1,838.23	0.00	1,838.23	100.0%
01-1513 · Postage and Delivery	28.87	22.00	6.87	131.2%
01-1514 · Office Supplies	154.66	278.00	-123.34	55.6%
01-1516 · Copies	193.56	111.00	82.56	174.4%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	735.43	0.00	735.43	100.0%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	3,893.00	-3,893.00	0.0%
01-1606 · BEEP Operations	0.00			
01-1743 · Continuing Disclosure Fee	54.07	649.00	-594.93	8.3%
01-1801 · Landscaping Maintenance	88,407.52	188,185.00	-99,777.48	47.0%
01-1802 · Tree/Plant Replacement & Trim	12,979.13	19,467.00	-6,487.87	66.7%
01-1805 · Stormwater Management (GF)	0.00	1,298.00	-1,298.00	0.0%
01-1807 · Irrigation Parts & Repair	4,070.96	5,408.00	-1,337.04	75.3%
01-1808 · Irrigation	13,582.48	32,878.00	-19,295.52	41.3%
01-1810 · Engineering / Inspections	0.00	21,630.00	-21,630.00	0.0%
01-1812 · Signage & Amenities Repair	10,857.34	2,163.00	8,694.34	502.0%
01-1813 · Wetland Upland Maintenance	81.11	0.00	81.11	100.0%
01-1814 · Electricity	7,850.31	15,141.00	-7,290.69	51.8%
01-1815 · Miscellaneous Maintenance	374.20	0.00	374.20	100.0%
01-1816 · Building Maintenance	0.00	64,891.00	-64,891.00	0.0%
01-1817 · Common Area Maintenance	6,359.71	8,652.00	-2,292.29	73.5%
01-1818 · Fountain Maintenance & Chemical	2,995.67	6,489.00	-3,493.33	46.2%
01-1820 · Contingency	0.00	0.00	0.00	0.0%
01-1825 · Lake Maintenance	6,439.91	55,158.00	-48,718.09	11.7%
01-1826 · Streetlights	16,074.97	9,734.00	6,340.97	165.1%
01-1829 · Sidewalk Cleaning	3,244.56	6,489.00	-3,244.44	50.0%
01-1830 · Sidewalk Repair	0.00	9,734.00	-9,734.00	0.0%
01-1835 · General Reserves	0.00	18,353.00	-18,353.00	0.0%
<b>Total Expense</b>	<b>221,577.78</b>	<b>582,200.00</b>	<b>-360,622.22</b>	<b>38.1%</b>
<b>Net Income</b>	<b>279,846.42</b>	<b>0.00</b>	<b>279,846.42</b>	<b>100.0%</b>

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03/29/23

Accrual Basis

## Tradition CDD No. 4

# Balance Sheet

As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
01-1000 · Valley National 1211	1,539.51
Total Checking/Savings	1,539.51
Other Current Assets	
01-1210 · Due from CDD1	310,069.02
Total Other Current Assets	310,069.02
Total Current Assets	311,608.53
<b>TOTAL ASSETS</b>	<b>311,608.53</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
30000 · Opening Balance Equity	1,491.35
99-9999 · Retained Earnings	30,270.76
Net Income	279,846.42
Total Equity	311,608.53
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>311,608.53</b>

**Tradition CDD No. 5**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	411,566.49	435,821.00	-24,254.51	94.4%
01-3810 · Debt Assessment	0.00	974,071.00	-974,071.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-896,145.00	896,145.00	0.0%
01-3830 · Assessment Fees	-46,577.57	-56,396.00	9,818.43	82.6%
01-3831 · Assessment Discounts	-44,537.76	-56,396.00	11,858.24	79.0%
01-9405 · Stormwater Fees	177,441.36	177,176.00	265.36	100.1%
01-9410 · Interest Income (GF)	46.24	0.00	46.24	100.0%
<b>Total Income</b>	<b>497,938.76</b>	<b>578,131.00</b>	<b>-80,192.24</b>	<b>86.1%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	430.00	-430.00	0.0%
01-1310 · Engineering	2,474.69	5,519.00	-3,044.31	44.8%
01-1311 · Management Fees	4,422.41	10,614.00	-6,191.59	41.7%
01-1315 · Legal Fees	1,560.18	8,830.00	-7,269.82	17.7%
01-1317 · Travel and Per Diem	56.07	110.00	-53.93	51.0%
01-1318 · Assessment/Tax Roll	0.00	1,104.00	-1,104.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1321 · Field Management	17,687.75	42,451.00	-24,763.25	41.7%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes - Supervisors	120.87	0.00	120.87	100.0%
01-1327 · Payroll Fees - Supervisors	24.88	0.00	24.88	100.0%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	9.38	0.00	9.38	100.0%
01-1332 · Development Coordinator	5,467.37	13,122.00	-7,654.63	41.7%
01-1440 · Rents & Leases	3,706.58	2,759.00	947.58	134.3%
01-1450 · Insurance	6,820.00	12,236.00	-5,416.00	55.7%
01-1480 · Legal Advertisements	161.49	717.00	-555.51	22.5%
01-1511 · Bank Fees	0.00	74.00	-74.00	0.0%
01-1512 · Miscellaneous	1,825.09	0.00	1,825.09	100.0%
01-1513 · Postage and Delivery	28.66	22.00	6.66	130.3%
01-1514 · Office Supplies	153.56	276.00	-122.44	55.6%
01-1516 · Copies	192.18	110.00	82.18	174.7%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	730.17	9,020.00	-8,289.83	8.1%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	3,866.00	-3,866.00	0.0%
01-1606 · BEEP Operations	0.00			
01-1743 · Continuing Disclosure Fee	53.68	644.00	-590.32	8.3%
01-1801 · Landscaping Maintenance	87,775.53	186,840.00	-99,064.47	47.0%
01-1802 · Tree/Plant Replacement & Trim	12,886.34	19,328.00	-6,441.66	66.7%
01-1805 · Stormwater Management (GF)	0.00	1,289.00	-1,289.00	0.0%
01-1807 · Irrigation Parts & Repair	4,041.86	5,369.00	-1,327.14	75.3%
01-1808 · Irrigation	13,485.38	32,643.00	-19,157.62	41.3%
01-1810 · Engineering / Inspections	0.00	21,476.00	-21,476.00	0.0%
01-1812 · Signage & Amenities Repair	10,779.73	2,148.00	8,631.73	501.8%
01-1813 · Wetland Upland Maintenance	80.53	0.00	80.53	100.0%
01-1814 · Electricity	7,794.20	15,033.00	-7,238.80	51.8%
01-1815 · Miscellaneous Maintenance	371.53	0.00	371.53	100.0%
01-1816 · Building Maintenance	0.00	64,427.00	-64,427.00	0.0%
01-1817 · Common Area Maintenance	6,314.25	8,590.00	-2,275.75	73.5%
01-1818 · Fountain Maintenance & Chemical	2,974.26	6,443.00	-3,468.74	46.2%
01-1825 · Lake Maintenance	6,393.87	54,763.00	-48,369.13	11.7%
01-1826 · Streetlights	15,960.06	9,664.00	6,296.06	165.1%
01-1829 · Sidewalk Cleaning	3,221.37	6,443.00	-3,221.63	50.0%
01-1830 · Sidewalk Repair	0.00	9,664.00	-9,664.00	0.0%
01-1835 · General Reserves	0.00	9,202.00	-9,202.00	0.0%
<b>Total Expense</b>	<b>219,641.42</b>	<b>578,131.00</b>	<b>-358,489.58</b>	<b>38.0%</b>
<b>Net Income</b>	<b>278,297.34</b>	<b>0.00</b>	<b>278,297.34</b>	<b>100.0%</b>

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03/29/23

Accrual Basis

Tradition CDD No. 5

Balance Sheet

As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1203	3,277.82
Total Checking/Savings	3,277.82
Other Current Assets	
01-1210 · Due from CDD1	306,198.26
Total Other Current Assets	306,198.26
Total Current Assets	309,476.08
<b>TOTAL ASSETS</b>	<b>309,476.08</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
30000 · Opening Balance Equity	559.76
99-9999 · Retained Earnings	30,618.98
Net Income	278,297.34
Total Equity	309,476.08
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>309,476.08</b>



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Accrual Basis

**Tradition CDD No. 6**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	378,107.31	400,390.00	-22,282.69	94.4%
01-3810 · Debt Assessment	0.00	892,249.00	-892,249.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-820,869.00	820,869.00	0.0%
01-3830 · Assessment Fees	-42,790.95	-51,706.00	8,915.05	82.8%
01-3831 · Assessment Discounts	-40,916.96	-51,706.00	10,789.04	79.1%
01-9405 · Stormwater Fees	162,536.07	162,293.00	243.07	100.1%
01-9410 · Interest Income (GF)	236.95	0.00	236.95	100.0%
<b>Total Income</b>	<b>457,172.42</b>	<b>530,651.00</b>	<b>-73,478.58</b>	<b>86.2%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	393.00	-393.00	0.0%
01-1310 · Engineering	2,266.82	5,055.00	-2,788.18	44.8%
01-1311 · Management Fees	4,050.93	9,722.00	-5,671.07	41.7%
01-1315 · Legal Fees	1,429.12	8,088.00	-6,658.88	17.7%
01-1317 · Travel and Per Diem	51.36	101.00	-49.64	50.9%
01-1318 · Assessment/Tax Roll	0.00	1,011.00	-1,011.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes - Supervisors	120.87	0.00	120.87	100.0%
01-1327 · Payroll Fees - Supervisors	24.88	0.00	24.88	100.0%
01-1329 · Development Coordinator	5,008.11	12,019.00	-7,010.89	41.7%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	8.59	0.00	8.59	100.0%
01-1337 · Lake Maintenance	0.00	50,163.00	-50,163.00	0.0%
01-1440 · Rents & Leases	3,395.23	2,528.00	867.23	134.3%
01-1450 · Insurance	6,820.00	11,208.00	-4,388.00	60.8%
01-1480 · Legal Advertisements	147.92	657.00	-509.08	22.5%
01-1511 · Bank Fees	0.00	68.00	-68.00	0.0%
01-1512 · Miscellaneous	1,671.78	0.00	1,671.78	100.0%
01-1513 · Postage and Delivery	26.25	20.00	6.25	131.3%
01-1514 · Office Supplies	140.66	253.00	-112.34	55.6%
01-1516 · Copies	176.04	101.00	75.04	174.3%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	668.84	8,262.00	-7,593.16	8.1%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	3,541.00	-3,541.00	0.0%
01-1606 · BEEP Operations	0.00			
01-1743 · Continuing Disclosure Fee	49.17	590.00	-540.83	8.3%
01-1801 · Landscaping Maintenance	80,402.39	171,145.00	-90,742.61	47.0%
01-1802 · Tree/Plant Replacement & Trim	11,803.89	17,705.00	-5,901.11	66.7%
01-1805 · Stormwater Management (GF)	0.00	1,180.00	-1,180.00	0.0%
01-1807 · Irrigation Parts & Repair	3,702.34	4,918.00	-1,215.66	75.3%
01-1808 · Irrigation	12,352.61	29,901.00	-17,548.39	41.3%
01-1809 · Field Management	16,201.98	38,885.00	-22,683.02	41.7%
01-1810 · Engineering / Inspections	0.00	19,672.00	-19,672.00	0.0%
01-1812 · Signage & Amenities Repair	9,874.23	1,967.00	7,907.23	502.0%
01-1813 · Wetland Upland Maintenance	73.76	0.00	73.76	100.0%
01-1814 · Electricity	7,139.48	13,770.00	-6,630.52	51.8%
01-1815 · Miscellaneous Maintenance	340.32	0.00	340.32	100.0%
01-1816 · Building Maintenance	0.00	59,016.00	-59,016.00	0.0%
01-1817 · Common Area Maintenance	5,783.85	7,869.00	-2,085.15	73.5%
01-1818 · Fountain Maintenance & Chemical	2,724.42	5,902.00	-3,177.58	46.2%
01-1825 · Streetlights	20,476.19	8,852.00	11,624.19	231.3%
01-1829 · Sidewalk Cleaning	2,950.77	5,902.00	-2,951.23	50.0%
01-1830 · Sidewalk Repair	0.00	8,852.00	-8,852.00	0.0%
01-1835 · General Reserves	0.00	8,430.00	-8,430.00	0.0%
<b>Total Expense</b>	<b>201,950.30</b>	<b>530,651.00</b>	<b>-328,700.70</b>	<b>38.1%</b>
<b>Net Income</b>	<b>255,222.12</b>	<b>0.00</b>	<b>255,222.12</b>	<b>100.0%</b>

Tradition CDD No. 6  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1238	16,796.40
Total Checking/Savings	16,796.40
Other Current Assets	
01-1210 · Due from CDD1	
01-1211 · Due From CDD1 - Spikerush	9,742.24
01-1210 · Due from CDD1 - Other	274,612.56
Total 01-1210 · Due from CDD1	284,354.80
Total Other Current Assets	284,354.80
Total Current Assets	301,151.20
<b>TOTAL ASSETS</b>	<b>301,151.20</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
30000 · Opening Balance Equity	970.27
99-9999 · Retained Earnings	44,958.81
Net Income	255,222.12
Total Equity	301,151.20
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>301,151.20</b>

**Tradition CDD No. 7**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	176,432.45	186,830.00	-10,397.55	94.4%
01-3810 · Debt Assessment	0.00	116,888.00	-116,888.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-107,537.00	107,537.00	0.0%
01-3830 · Assessment Fees	-19,967.11	-9,362.00	-10,605.11	213.3%
01-3831 · Assessment Discounts	-19,092.68	-9,362.00	-9,730.68	203.9%
01-9405 · Stormwater Fees	21,292.84	21,261.00	31.84	100.1%
01-9410 · Interest Income (GF)	69.21	0.00	69.21	100.0%
<b>Total Income</b>	<b>158,734.71</b>	<b>198,718.00</b>	<b>-39,983.29</b>	<b>79.9%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	51.00	-51.00	0.0%
01-1310 · Engineering	2,945.88	6,570.00	-3,624.12	44.8%
01-1311 · Management Fees	5,264.44	12,635.00	-7,370.56	41.7%
01-1315 · Legal Fees	1,857.24	10,511.00	-8,653.76	17.7%
01-1317 · Travel and Per Diem	66.74	131.00	-64.26	50.9%
01-1318 · Assessment/Tax Roll	0.00	1,314.00	-1,314.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1321 · Field Management	2,122.53	5,094.00	-2,971.47	41.7%
01-1325 · Supervisor Fees	1,580.00	6,480.00	-4,900.00	24.4%
01-1326 · Payroll Taxes - Supervisors	120.87	0.00	120.87	100.0%
01-1327 · Payroll Fees - Supervisors	24.88	0.00	24.88	100.0%
01-1330 · Arbitrage Rebate Fee	0.00	0.00	0.00	0.0%
01-1331 · Financial Advisory Fees	11.16	0.00	11.16	100.0%
01-1332 · Development Coordinator	656.08	1,575.00	-918.92	41.7%
01-1440 · Rents & Leases	4,412.31	3,285.00	1,127.31	134.3%
01-1450 · Insurance	6,134.00	14,566.00	-8,432.00	42.1%
01-1480 · Legal Advertisements	192.24	854.00	-661.76	22.5%
01-1511 · Bank Fees	0.00	88.00	-88.00	0.0%
01-1512 · Miscellaneous	2,172.59	0.00	2,172.59	100.0%
01-1513 · Postage and Delivery	34.12	26.00	8.12	131.2%
01-1514 · Office Supplies	182.80	328.00	-145.20	55.7%
01-1516 · Copies	228.77	131.00	97.77	174.6%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	87.62	1,082.00	-994.38	8.1%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	464.00	-464.00	0.0%
01-1606 · BEEP Operations	18,160.70	69,678.00	-51,517.30	26.1%
01-1743 · Continuing Disclosure Fee	6.44	77.00	-70.56	8.4%
01-1801 · Landscaping Maintenance	10,533.06	22,421.00	-11,887.94	47.0%
01-1802 · Tree/Plant Replacement & Trim	1,546.36	2,319.00	-772.64	66.7%
01-1805 · Stormwater Management (GF)	0.00	155.00	-155.00	0.0%
01-1807 · Irrigation Parts & Repair	485.02	644.00	-158.98	75.3%
01-1808 · Irrigation	1,618.24	3,917.00	-2,298.76	41.3%
01-1810 · Engineering / Inspections	0.00	2,577.00	-2,577.00	0.0%
01-1812 · Signage & Amenities Repair	1,293.56	258.00	1,035.56	501.4%
01-1813 · Wetland Upland Maintenance	9.65	0.00	9.65	100.0%
01-1814 · Electricity	935.30	1,804.00	-868.70	51.8%
01-1815 · Miscellaneous Maintenance	44.58	0.00	44.58	100.0%
01-1816 · Building Maintenance	0.00	7,731.00	-7,731.00	0.0%
01-1817 · Common Area Maintenance	757.71	1,031.00	-273.29	73.5%
01-1818 · Fountain Maintenance & Chemical	356.91	773.00	-416.09	46.2%
01-1825 · Lake Maintenance	767.26	6,572.00	-5,804.74	11.7%
01-1826 · Streetlights	1,915.20	1,160.00	755.20	165.1%
01-1829 · Sidewalk Cleaning	386.56	773.00	-386.44	50.0%
01-1830 · Sidewalk Repair	0.00	1,160.00	-1,160.00	0.0%
01-1835 · General Reserves	0.00	4,058.00	-4,058.00	0.0%
<b>Total Expense</b>	<b>67,398.32</b>	<b>198,718.00</b>	<b>-131,319.68</b>	<b>33.9%</b>
<b>Net Income</b>	<b>91,336.39</b>	<b>0.00</b>	<b>91,336.39</b>	<b>100.0%</b>

Tradition CDD No. 7  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1246	4,906.44
Total Checking/Savings	4,906.44
Other Current Assets	
01-1210 · Due from CDD1	90,004.98
Total Other Current Assets	90,004.98
Total Current Assets	94,911.42
<b>TOTAL ASSETS</b>	<b>94,911.42</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
99-9999 · Retained Earnings	3,575.03
Net Income	91,336.39
Total Equity	94,911.42
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>94,911.42</b>

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Accrual Basis

**Tradition CDD No. 8**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	187,072.91	103,859.00	83,213.91	180.1%
01-3830 · Assessment Fees	-21,683.02	-2,188.00	-19,495.02	991.0%
01-3831 · Assessment Discounts	-20,653.37	-2,188.00	-18,465.37	943.9%
01-9410 · Interest Income (GF)	59.19	0.00	59.19	100.0%
<b>Total Income</b>	<b>144,795.71</b>	<b>99,483.00</b>	<b>45,312.71</b>	<b>145.5%</b>
<b>Expense</b>				
01-1310 · Engineering	268.41	4,636.00	-4,367.59	5.8%
01-1311 · Management Fees	1,485.94	8,916.00	-7,430.06	16.7%
01-1315 · Legal Fees	756.56	7,417.00	-6,660.44	10.2%
01-1317 · Travel and Per Diem	5.74	93.00	-87.26	6.2%
01-1318 · Assessment/Tax Roll	0.00	927.00	-927.00	0.0%
01-1320 · Audit Fees	0.00	5,000.00	-5,000.00	0.0%
01-1325 · Supervisor Fees	1,725.75	6,480.00	-4,754.25	26.6%
01-1331 · Financial Advisory Fees	0.00	0.00	0.00	0.0%
01-1440 · Rents & Leases	1,319.42	2,318.00	-998.58	56.9%
01-1450 · Insurance	0.00	10,278.00	-10,278.00	0.0%
01-1480 · Legal Advertisements	108.70	603.00	-494.30	18.0%
01-1511 · Bank Fees	0.00	62.00	-62.00	0.0%
01-1512 · Miscellaneous	0.00	0.00	0.00	0.0%
01-1513 · Postage and Delivery	17.29	19.00	-1.71	91.0%
01-1514 · Office Supplies	34.00	232.00	-198.00	14.7%
01-1516 · Copies	14.77	93.00	-78.23	15.9%
01-1518 · Web Site	125.00	750.00	-625.00	16.7%
01-1540 · Dues, License & Subscriptions	0.00	175.00	-175.00	0.0%
01-1743 · Continuing Disclosure Fee	0.00			
01-1820 · TIM Operations	1,429.23	49,168.00	-47,738.77	2.9%
01-1835 · General Reserves	0.00	2,316.00	-2,316.00	0.0%
<b>Total Expense</b>	<b>7,290.81</b>	<b>99,483.00</b>	<b>-92,192.19</b>	<b>7.3%</b>
<b>Net Income</b>	<b>137,504.90</b>	<b>0.00</b>	<b>137,504.90</b>	<b>100.0%</b>

Tradition CDD No. 8  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1254	4,195.70
Total Checking/Savings	4,195.70
Other Current Assets	
01-1210 · Due from CDD1	106,338.51
Total Other Current Assets	106,338.51
Total Current Assets	110,534.21
<b>TOTAL ASSETS</b>	<b>110,534.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
99-9999 · Retained Earnings	-26,970.69
Net Income	137,504.90
Total Equity	110,534.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>110,534.21</b>

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Accrual Basis

**Tradition CDD No. 9**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	65,973.06	69,861.00	-3,887.94	94.4%
01-3830 · Assessment Fees	-7,466.27	-1,568.00	-5,898.27	476.2%
01-3831 · Assessment Discounts	-7,139.28	-1,568.00	-5,571.28	455.3%
01-9410 · Interest Income (GF)	55.87	0.00	55.87	100.0%
<b>Total Income</b>	<b>51,423.38</b>	<b>66,725.00</b>	<b>-15,301.62</b>	<b>77.1%</b>
<b>Expense</b>				
01-1310 · Engineering	1,296.74	2,889.00	-1,592.26	44.9%
01-1311 · Management Fees	2,317.34	5,562.00	-3,244.66	41.7%
01-1315 · Legal Fees	817.53	4,627.00	-3,809.47	17.7%
01-1317 · Travel and Per Diem	29.38	58.00	-28.62	50.7%
01-1318 · Assessment/Tax Roll	0.00	578.00	-578.00	0.0%
01-1320 · Audit Fees	0.00	5,000.00	-5,000.00	0.0%
01-1325 · Supervisor Fees	1,725.75	6,480.00	-4,754.25	26.6%
01-1331 · Financial Advisory Fees	4.91	0.00	4.91	100.0%
01-1440 · Rents & Leases	1,942.25	1,446.00	496.25	134.3%
01-1450 · Insurance	6,134.00	6,412.00	-278.00	95.7%
01-1480 · Legal Advertisements	84.62	376.00	-291.38	22.5%
01-1511 · Bank Fees	0.00	39.00	-39.00	0.0%
01-1512 · Miscellaneous	956.35	0.00	956.35	100.0%
01-1513 · Postage and Delivery	15.02	12.00	3.02	125.2%
01-1514 · Office Supplies	80.46	145.00	-64.54	55.5%
01-1516 · Copies	100.70	58.00	42.70	173.6%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	0.00	0.00	0.0%
01-1743 · Continuing Disclosure Fee	0.00	0.00	0.00	0.0%
01-1820 · TIM Operations	7,994.11	30,672.00	-22,677.89	26.1%
01-1835 · General Reserves	0.00	1,446.00	-1,446.00	0.0%
<b>Total Expense</b>	<b>23,986.66</b>	<b>66,725.00</b>	<b>-42,738.34</b>	<b>35.9%</b>
<b>Net Income</b>	<b>27,436.72</b>	<b>0.00</b>	<b>27,436.72</b>	<b>100.0%</b>

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Accrual Basis

Tradition CDD No. 9

Balance Sheet

As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1262	3,960.01
Total Checking/Savings	3,960.01
Other Current Assets	
01-1210 · Due from CDD1	9,913.85
Total Other Current Assets	9,913.85
Total Current Assets	13,873.86
<b>TOTAL ASSETS</b>	<b>13,873.86</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
99-9999 · Retained Earnings	-13,562.86
Net Income	27,436.72
Total Equity	13,873.86
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>13,873.86</b>



**Tradition CDD No. 10**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through February 2023**

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
01-3100 · Assessments	312,567.70	330,987.00	-18,419.30	94.4%
01-3810 · Debt Assessment	0.00	1,057,041.00	-1,057,041.00	0.0%
01-3820 · Debt Assess-Paid To Trustee	0.00	-972,478.00	972,478.00	0.0%
01-3830 · Assessment Fees	-35,373.73	-50,398.00	15,024.27	70.2%
01-3831 · Assessment Discounts	-33,824.58	-50,398.00	16,573.42	67.1%
01-9405 · Stormwater Fees	38,824.07	38,766.00	58.07	100.1%
01-9410 · Interest Income (GF)	78.38	0.00	78.38	100.0%
<b>Total Income</b>	<b>282,271.84</b>	<b>353,520.00</b>	<b>-71,248.16</b>	<b>79.8%</b>
<b>Expense</b>				
01-1308 · Dissemination Agent	0.00	94.00	-94.00	0.0%
01-1310 · Engineering	5,414.64	12,075.00	-6,660.36	44.8%
01-1311 · Management Fees	9,676.24	23,223.00	-13,546.76	41.7%
01-1315 · Legal Fees	3,413.67	19,320.00	-15,906.33	17.7%
01-1317 · Travel and Per Diem	122.68	242.00	-119.32	50.7%
01-1318 · Assessment/Tax Roll	0.00	2,415.00	-2,415.00	0.0%
01-1320 · Audit Fees	0.00	5,500.00	-5,500.00	0.0%
01-1325 · Supervisor Fees	1,725.75	6,480.00	-4,754.25	26.6%
01-1331 · Financial Advisory Fees	20.52	0.00	20.52	100.0%
01-1332 · Development Coordinator	1,196.26	2,871.00	-1,674.74	41.7%
01-1440 · Rents & Leases	8,110.00	6,037.00	2,073.00	134.3%
01-1450 · Insurance	6,134.00	26,773.00	-20,639.00	22.9%
01-1480 · Legal Advertisements	353.35	1,570.00	-1,216.65	22.5%
01-1511 · Bank Fees	0.00	162.00	-162.00	0.0%
01-1512 · Miscellaneous	3,993.31	0.00	3,993.31	100.0%
01-1513 · Postage and Delivery	62.72	48.00	14.72	130.7%
01-1514 · Office Supplies	335.99	604.00	-268.01	55.6%
01-1515 · Telephone	0.00	0.00	0.00	0.0%
01-1516 · Copies	420.50	242.00	178.50	173.8%
01-1518 · Web Site	312.50	750.00	-437.50	41.7%
01-1520 · Security	159.76	1,974.00	-1,814.24	8.1%
01-1540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
01-1550 · Trustee Fees (GF)	0.00	846.00	-846.00	0.0%
01-1743 · Continuing Disclosure Fee	11.74	141.00	-129.26	8.3%
01-1801 · Landscaping Maintenance	19,205.28	40,881.00	-21,675.72	47.0%
01-1802 · Tree/Plant Replacement & Trim	2,819.53	4,229.00	-1,409.47	66.7%
01-1805 · Stormwater Management (GF)	0.00	282.00	-282.00	0.0%
01-1806 · Lake Maintenance	1,398.97	11,982.00	-10,583.03	11.7%
01-1807 · Irrigation Parts & Repair	884.35	1,175.00	-290.65	75.3%
01-1808 · Irrigation	2,950.60	7,142.00	-4,191.40	41.3%
01-1809 · Field Management	3,870.08	9,288.00	-5,417.92	41.7%
01-1810 · Engineering / Inspections	0.00	4,699.00	-4,699.00	0.0%
01-1812 · Signage & Amenities Repair	2,358.60	470.00	1,888.60	501.8%
01-1813 · Wetland Upland Maintenance	17.61	0.00	17.61	100.0%
01-1814 · Electricity	1,705.37	3,289.00	-1,583.63	51.9%
01-1815 · Miscellaneous Maintenance	81.29	0.00	81.29	100.0%
01-1816 · Building Maintenance	0.00	14,097.00	-14,097.00	0.0%
01-1817 · Common Area Maintenance	1,381.55	1,880.00	-498.45	73.5%
01-1818 · Fountain Maintenance & Chemical	650.76	1,410.00	-759.24	46.2%
01-1825 · TIM Operations	33,380.06	128,071.00	-94,690.94	26.1%
01-1826 · Sidewalk Cleaning	704.83	1,410.00	-705.17	50.0%
01-1827 · Sidewalk Repair	0.00	2,110.00	-2,110.00	0.0%
01-1828 · Streetlights	3,492.06	2,115.00	1,377.06	165.1%
01-1835 · General Reserves	0.00	7,448.00	-7,448.00	0.0%
<b>Total Expense</b>	<b>116,539.57</b>	<b>353,520.00</b>	<b>-236,980.43</b>	<b>33.0%</b>
<b>Net Income</b>	<b>165,732.27</b>	<b>0.00</b>	<b>165,732.27</b>	<b>100.0%</b>

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Accrual Basis

Tradition CDD No. 10

Balance Sheet

As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1000 · Valley National 1165	5,556.12
Total Checking/Savings	5,556.12
Other Current Assets	
01-1210 · Due from CDD1	96,537.35
Total Other Current Assets	96,537.35
Total Current Assets	102,093.47
<b>TOTAL ASSETS</b>	<b>102,093.47</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
99-9999 · Retained Earnings	-63,638.80
Net Income	165,732.27
Total Equity	102,093.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>102,093.47</b>

# Tradition Irrigation

## Profit & Loss Budget vs. Actual

### October 2022 through February 2023

	Oct '22 - Feb 23	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
Income				
01-3300 · Irrigation Revenue	807,829.48	1,650,000.00	-842,170.52	49.0%
01-3820 · Debt Assess-Paid To Trustee	-153,718.75	-368,325.00	214,606.25	41.7%
01-9407 · Engineering Revenue Fees	0.00	17,338.00	-17,338.00	0.0%
01-9410 · Interest Income (GF)	17,327.93	0.00	17,327.93	100.0%
<b>Total Income</b>	<b>671,438.66</b>	<b>1,299,013.00</b>	<b>-627,574.34</b>	<b>51.7%</b>
<b>Gross Profit</b>	<b>671,438.66</b>	<b>1,299,013.00</b>	<b>-627,574.34</b>	<b>51.7%</b>
Expense				
01-1310 · Engineering	19,680.00	40,000.00	-20,320.00	49.2%
01-1311 · Management Fees	152,809.30	366,742.00	-213,932.70	41.7%
01-1314 · Professional Fees - Other	6,667.50	5,000.00	1,667.50	133.4%
01-1316 · Field Supplies (Other)	0.00	2,000.00	-2,000.00	0.0%
01-1317 · Travel and Per Diem	0.00	400.00	-400.00	0.0%
01-1318 · Vehicle, Gas & Repair	0.00	1,000.00	-1,000.00	0.0%
01-1319 · Water	92.18	170.00	-77.82	54.2%
01-1320 · General Repair & Maintenance	127,258.84	153,000.00	-25,741.16	83.2%
01-1321 · HVAC	0.00	4,500.00	-4,500.00	0.0%
01-1322 · Other Utilities	0.00	1,550.00	-1,550.00	0.0%
01-1324 · Development Coordinator	25,458.30	61,100.00	-35,641.70	41.7%
01-1332 · Bad Debt	0.00	65,000.00	-65,000.00	0.0%
01-1335 · City Franchise Fee	78,699.58	109,421.00	-30,721.42	71.9%
01-1450 · Insurance	0.00	21,102.00	-21,102.00	0.0%
01-1511 · Bank Fees	0.00	1,250.00	-1,250.00	0.0%
01-1512 · Miscellaneous	2,029.75	0.00	2,029.75	100.0%
01-1513 · Postage and Delivery	60.70	253.00	-192.30	24.0%
01-1514 · Office Supplies	0.00	249.00	-249.00	0.0%
01-1515 · Telephone	0.00	1,930.00	-1,930.00	0.0%
01-1516 · Copies	502.95	0.00	502.95	100.0%
01-1540 · Dues, License & Subscriptions	0.00	2,300.00	-2,300.00	0.0%
01-1550 · Trustee Fees (GF)	0.00	5,000.00	-5,000.00	0.0%
01-1744 · Lake Maintenance	735.00	0.00	735.00	100.0%
01-1801 · Landscaping Maintenance	0.00	11,000.00	-11,000.00	0.0%
01-1808 · Irrigation Maintenance	514.40	0.00	514.40	100.0%
01-1814 · Electricity	51,613.24	105,000.00	-53,386.76	49.2%
01-1820 · Contingency	0.00	26,046.00	-26,046.00	0.0%
01-1825 · Renewal and Replacement	0.00	200,000.00	-200,000.00	0.0%
01-1826 · Other System Improvements	0.00	75,000.00	-75,000.00	0.0%
01-1827 · Operating Reserves/Misc	0.00	40,000.00	-40,000.00	0.0%
<b>Total Expense</b>	<b>466,121.74</b>	<b>1,299,013.00</b>	<b>-832,891.26</b>	<b>35.9%</b>
<b>Net Ordinary Income</b>	<b>205,316.92</b>	<b>0.00</b>	<b>205,316.92</b>	<b>100.0%</b>
<b>Net Income</b>	<b>205,316.92</b>	<b>0.00</b>	<b>205,316.92</b>	<b>100.0%</b>

**Tradition Irrigation**  
**Balance Sheet**  
As of February 28, 2023

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
01-1001 · Valley National #4703	
01-1002 · Valley Natl #4307 - Capacity	35,872.57
01-1001 · Valley National #4703 - Other	1,252,977.19
Total 01-1001 · Valley National #4703	1,288,849.76
Total Checking/Savings	1,288,849.76
Accounts Receivable	
01-1200 · Accounts Receivable	258,314.00
Total Accounts Receivable	258,314.00
Other Current Assets	
01-1201 · Accounts Receivable Prior Mgr B	-1,519.02
01-2023 · Due From Other Funds	17,900.21
01-2031 · Construction WIP - Del Webb Exp	11,616.25
Total Other Current Assets	27,997.44
Total Current Assets	1,575,161.20
Fixed Assets	
01-2030 · Equipment and Furniture	23,957.00
Total Fixed Assets	23,957.00
Other Assets	
01-2025 · Deposits	95.00
01-2035 · Accum Depr - Equipment	-19,492.18
01-2045 · Pulte Del Webb Expansion	-29,920.90
Total Other Assets	-49,318.08
<b>TOTAL ASSETS</b>	<b>1,549,800.12</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
01-2020 · Accounts Payable	67,196.42
Total Accounts Payable	67,196.42
Other Current Liabilities	
01-2021 · Accounts Payable (Prior Mgr)	26.02
01-2024 · Due to Other Funds	20,032.00
01-2026 · Deposits - Security Deposit	1,390.22
01-2027 · Deferred Revenue	10,000.00
Total Other Current Liabilities	31,448.24
Total Current Liabilities	98,644.66
Long Term Liabilities	
01-2022 · Revenue Bonds Payable - Long T	170,096.00
11-2180 · Note Payable	135,470.00
Total Long Term Liabilities	305,566.00
Total Liabilities	404,210.66
Equity	
30000 · Net Assets - 270	-87,351.52
99-9999 · Retained Earnings	1,027,624.06
Net Income	205,316.92
Total Equity	1,145,589.46

Tradition Irrigation  
Balance Sheet  
As of February 28, 2023

	Feb 28, 23
TOTAL LIABILITIES & EQUITY	1,549,800.12

# Tradition Irrigation A/R Aging Summary As of February 28, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
A-N-D Family Real Estate, LLC	0.00	136.74	0.00	0.00	0.00	136.74
Ardie R. Copas, State Veterans Nursing	0.00	1,024.59	0.00	0.00	0.00	1,024.59
Baron Shoppes Tradition, LLC	0.00	190.25	0.00	0.00	0.00	190.25
Bedford Park	0.00	8,866.57	0.00	0.00	8,866.57	17,733.14
Brennity at Tradition	0.00	3,051.97	0.00	0.00	0.00	3,051.97
Cellular Sales of Northern Florida LLC	0.00	86.41	0.00	0.00	0.00	86.41
Chesterbrook Academy	0.00	134.37	0.00	0.00	0.00	134.37
Cleveland Clinic Florida	0.00	443.92	443.92	443.92	4,439.20	5,770.96
Cleveland Clinic Martin Health -Tradition	0.00	64.80	64.80	0.00	324.00	453.60
Culver's - G&S Family Hospitality Svcs	0.00	73.33	0.00	0.00	0.00	73.33
Del Webb at Tradition Homeowners Assoc	0.00	3,519.15	3,519.15	3,519.15	7,038.30	17,595.75
Estates at Tradition	0.00	5,763.07	5,763.07	5,763.07	0.00	17,289.21
Florida International University	0.00	1,091.97	1,091.97	1,091.97	7,643.79	10,919.70
Grande Palms at Tradition I & II	0.00	879.92	879.92	0.00	1,759.84	3,519.68
Grande Palms at Tradition III	0.00	1,708.31	1,708.31	0.00	0.00	3,416.62
Heartland Dental	0.00	-31.71	0.00	0.00	0.00	-31.71
Heritage Oaks	0.00	0.00	0.00	0.00	0.00	0.00
Heritage Oaks at Tradition HOA	0.00	11,857.11	0.00	0.00	0.00	11,857.11
Heron Preserves	0.00	1,184.18	1,184.18	0.00	2,145.71	4,514.07
Hilton - Homewood Suites, PSL	0.00	346.82	346.82	0.00	0.00	693.64
Innovation Plaza	0.00	119.30	0.00	0.00	0.00	119.30
Innovo Development Group, LLC	0.00	188.27	0.00	0.00	0.00	188.27
Kite Realty Group	0.00	2,815.73	0.00	0.00	0.00	2,815.73
Manderlie at Tradition	0.00	5,938.66	0.00	0.00	0.00	5,938.66
Martin Health System	0.00	921.54	921.54	921.54	5,529.24	8,293.86
O & A Florida Investments, LLC	0.00	52.91	0.00	0.00	0.00	52.91
Panaderias, LLC	0.00	97.11	0.00	0.00	0.00	97.11
Panda Restaurant Group Inc	0.00	57.27	57.27	0.00	0.00	114.54
PDQ	0.00	53.31	0.00	0.00	0.00	53.31
Pegasus PSL, Ltd	0.00	283.40	0.00	0.00	0.00	283.40
PRIME STORAGE TRADITIONS, LLC	0.00	182.33	0.00	0.00	0.00	182.33
Promenade at Tradition Community Assoc	0.00	467.70	0.00	0.00	0.00	467.70
PSL Hospitality, LLP	0.00	253.87	0.00	0.00	0.00	253.87
RDP II LLC	0.00	0.00	0.00	0.00	88.09	88.09
Recovery Sports Grill	0.00	75.31	75.31	0.00	0.01	150.63
Renaissance CS at Tradition	0.00	768.94	768.94	768.94	3,075.76	5,382.58
Seven Restaurants, LLC	0.00	89.18	89.18	89.18	0.00	267.54
SG Mini Golf	0.00	158.54	0.00	0.00	0.00	158.54
South Florida Orthopedic	0.00	178.36	0.00	0.00	0.00	178.36
Springs at Tradition	0.00	1,789.57	0.00	0.00	0.00	1,789.57
St Lucie County Fire Dept.	0.00	223.94	0.00	0.00	0.00	223.94
St Lucie County Tax Collector	0.00	406.27	0.00	0.00	0.00	406.27
Target Corp.	0.00	409.84	0.00	0.00	0.00	409.84
TH PSL Village Parkway LLC	0.00	89.18	89.18	89.18	89.18	356.72
The Lakes at Tradition	0.00	17,641.98	0.00	0.00	0.00	17,641.98
The Preserves Phase I & II	0.00	933.43	933.43	933.43	0.00	2,800.29
Town Park Master Assoc., Inc.	0.00	26,506.58	0.00	0.00	0.00	26,506.58
Tradition HOA	0.00	1,898.56	0.00	0.00	0.00	1,898.56
Tradition POA	0.00	229.89	0.00	0.00	0.00	229.89
Treasure Coast Physicians Properties, LLC	0.00	6.54	0.00	0.00	0.00	6.54
Truist Bank	0.00	91.16	0.00	0.00	0.00	91.16
Victoria Parc	0.00	0.00	0.00	0.00	297.64	297.64
Victoria Parc 2	0.00	0.00	0.00	0.00	184.10	184.10
Victoria Parc at Tradition HOA	0.00	6,312.03	6,312.03	0.00	31,560.15	44,184.21
Vitalia at Tradition	0.00	37,243.77	0.00	0.00	0.00	37,243.77
Wawa, Inc.	0.00	95.92	95.92	0.00	94.74	286.58
Westcliffe Estates HOA	0.00	120.10	120.10	0.00	0.00	240.20
<b>TOTAL</b>	<b>0.00</b>	<b>147,092.26</b>	<b>24,465.04</b>	<b>13,620.38</b>	<b>73,136.32</b>	<b>258,314.00</b>