

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

March 18, 2024

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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

March 11, 2024

Board of Supervisors
Newport Isles Community Development District

Dear Board Members:

The Board of Supervisors of the Newport Isles Community Development District will hold a Regular Meeting on March 18, 2024 at 10:00 a.m., at WRA Engineering, 7978 Cooper Creek Blvd., Suite 102, University Park, Florida 34201. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Master Engineer's Report
4. Presentation of Master Special Assessment Methodology Report
5. Consideration of Resolution 2024-02, Declaring Special Assessments; Designating The Nature And Location of The Proposed Improvements; Declaring The Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which The Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
6. Consideration of Resolution 2024-03, Repealing and Replacing Resolution No. 2022-26 in Its Entirety; Authorizing the Issuance of Not Exceeding \$279,040,000 Principal Amount of Newport Isles Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date
7. Update: Required Ethics Training and Form 1 Disclosure Filing

ATTENDEES:

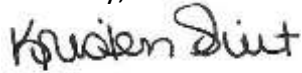
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

8. Consideration of Resolution 2024-04, Designating a Date, Time, and Location for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date
9. Ratification of Direct Purchase Orders
 - A. #01-2133-002 - OPO [CO#3 Atlantic TNG] \$15,547.70
 - B. #01-2133-002 - OPO [CO#4 Atlantic TNG] \$12,393.70
 - C. #01-2133-002 - OPO [CO#5 Atlantic TNG] \$4,266.45
 - D. #01-2133-002 - OPO [CO#7 Atlantic TNG] \$3,956.75
 - E. #01-2133-001 - OPO [CO#2 Pasco Pipe Supply] \$157,237.00
 - F. #01-2133-004 - OPO [CO#3 Ferguson] \$6,175.18
 - G. #01-2133-004 - OPO [CO#4 Ferguson] \$93,369.82
10. Consideration of Completion and Debt Assessment Cap Agreement (Age Targeted)
11. Acceptance of Unaudited Financial Statements as of January 31, 2024
12. Approval of December 18, 2023 Regular Meeting and Audit Committee Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *WRA Engineering, LLC*
 - C. District Manager: *Wrathell, Hunt & Associates, LLC*
 - NEXT MEETING DATE: April 15, 2024 at 10:00 AM
 - QUORUM CHECK
14. Board Members’ Comments/Requests
15. Public Comments
16. Adjournment

SEAT 1	SUSAN COLLINS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RICHARD JAMES	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHARLIE PETERSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CLIFTON FISCHER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JAKE ESSMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

3

Master Engineer's Report
For The
Newport Isles Community
Development District

Prepared by:

Clint R. Cuffle, P.E.
Water Resource Associates, LLC, d/b/a WRA Engineering
University Park, FL

March 23, 2022
REVISED February 15, 2024
REVISED March 12, 2024



NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP for the Newport Isles Community Development District. (This report supersedes and replaces the prior *Master Engineer’s Report*, dated March 23, 2022.)

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within Manatee County, Florida (“County”), and covers approximately 1,555.47 acres of land, more or less. **Exhibit A** depicts the general location of the project. The site is generally located south of the Hillsborough County Line, north of Buckeye Road, west of I-75 and east of US 41. The metes and bounds description of the external boundary of the proposed District is set forth in **Exhibit B**.

The District is currently undertaking a boundary amendment to remove certain external parcels from the District’s boundaries that are planned for commercial and external right-of-way and will not benefit from the CIP. This report assumes that the boundary amendment will occur.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PLANNED UNITS

Product Type	Section 1	Section 2 (Gated)	Section 3	Section 4 (Age-Targeted) (Gated)	Section 5	TOTALS
SF Attached					295	295
40' SF	427					427
45' SF				327		327
50' SF	725	140	219			1,084
52' SF				376		376
60' SF		155	238			393
62' SF				272		272
Apartments					208	208
TOTALS:	1,152	295	457	975	503	3,382

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision and spine roads within the District. The subdivision roads consist of 2-lane undivided roadway within standard 50' ROWs. Generally, the spine roads consist of a 4-lane undivided road within standard 120' ROWs. Such roads include the roadway asphalt, base, and subgrade, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District, owned by the District, or dedicated to Manatee County for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners' association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

There are portions of the spine roads that may be eligible for impact fee credits but the details of those credits are not fully negotiated and agreed to by the County, as of now.

Stormwater Management System:

The stormwater collection and outfall systems are a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Curiosity Creek out of the north end of the District boundary. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of, or hauling fill for, lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at two locations on Buckeye Road. One at the eastern spine road access to Buckeye Road and another watermain connection and extension approximately 4,000 LF west of the western spine road access.

Wastewater improvements for the project will include an onsite 8" to 10" diameter gravity collection system, offsite and onsite 4", 6", 8" and 12" forcemains with onsite public lift stations. The offsite forcemain connection will be made approximately 4,000 LF to the west at the Artisan Lakes Parkway and Buckeye Road intersection.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community, and will consist of 4", 6", 8" and 12" irrigation mainlines. An offsite reclaim connection will be made at approximately 8,200 LF south at the intersection of Carter Road and Moccasin Wallow Road.

The water and reclaim distribution and wastewater collection systems for all phases will either be acquired or constructed by the District and then dedicated to Manatee County for operation and maintenance. The District will not finance any laterals to private lots or commercial parcels.

There are portions of the offsite utility extensions that will be impact fee creditable to the District by the County. Details of these credits have yet to be determined.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install hardscaping, landscaping, and irrigation within District public common areas and public right-of-ways. The hardscaping will consist of entry features and trails throughout the community. The landscaping will consist of enhanced entry feature landscape and typical buffer planting treatment along roadways and the perimeter. The irrigation system will consist of a reclaimed water pressurized system that will be serviced to every lot and common space.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in right-of-ways owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Florida Power & Light in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the power company and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation

There are 1.27 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require 5.4 acres of wetland enhancement, 24.40 acres of upland buffer restoration, and 8.25 acres of littoral planting creation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Recreational Amenities:

The District intends to develop several residential amenities as part of the CIP, as well as pocket parks, trails, and other amenities. At the Developer's option, the Developer may finance, construct, acquire, operate and maintain the amenities, and transfer the amenity to a homeowners' association for ownership and maintenance. In addition to the CDD provided amenities, there will also be a private amenity for the Age-Targeted Neighborhood, known as Section 4.

Off-Site Improvements:

The off-site improvements include left and right turn lanes at both access connections to Buckeye Road.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE REGARDING IMPACT FEE CREDITS: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District. Under any such agreement, the District will receive any impact fee credits or the equivalent value of the credits.

NOTE REGARDING PRIVATE GATED AREAS: Sections 2 and 4 will be gated. As such, the District will only finance utilities and stormwater/conservation improvements behind the gates, and does not intend to charge operations expenses for neighborhood roadways to such areas.

NOTE REGARDING CDD CLUBHOUSES: The District CIP includes certain clubhouses and appurtenant amenities (together, "CDD Clubhouse(s)"). However, the Section 4 (i.e., the Age-Targeted Neighborhood lots) will have access to their own private amenity and, as such, will not have the same access to the CDD Clubhouse(s) on the same terms as other residents, and instead would have to pay an applicable non-resident user fee to use the CDD Clubhouse(s). Further, Section 5 may also receive the

same treatment, if in fact Section 5 has its own amenity and is restricted from normal access to the CDD Clubhouse(s).

NOTE REGARDING COMMERCIAL AREAS: The District’s CIP does not provide any direct benefit to the commercial areas that are being removed from the District’s boundaries because those areas are basically external to the project and have their own infrastructure.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

PHASE	NO. OF UNITS	ZONING	MANATEE CO. CONSTRUCTION	SWFWMD ERP	START OF CONSTR	COMPLETION OF CONSTRUCTION
Mass Grading	3382	NA	Approved (PLN2204-0019)	Approved ERP 43045198.001	3/3/2023	1/1/2025
PSP	3382	Yes	Approved (PLN2108-0176)	NA	NA	NA
Newport Isles Blvd	NA	NA	Approved (PLN2211-0058)	NA	NA	NA
Sedgefield Blvd	NA	NA	Approved (PLN2301-0081)	NA	NA	NA
I	1100	Yes	In Review	In Review	4/1/2024	6/1/2025
Future Phases	2282	Yes	No	No	TBD	TBD

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the estimated costs for the CIP.

NEWPORT ISLES COST ESTIMATE SUMMARY

MASTER IMPROVEMENTS

CATEGORY	CIP COST ESTIMATE	IMPACT FEE CREDITABLE	O&M ENTITY
Master Spine Road			
Roadway/Curbing	\$ 11,825,275.00	\$ 6,500,000.00	County
Utilities (Water, Sewer, Reclaim)	\$ 5,676,885.00	\$ 946,775.00	County
Hardscape, Landscape, & Irrigation	\$ 2,890,000.00	\$ -	CDD
Street Lighting	\$ 1,750,000.00	\$ -	CDD
Environmental Mitigation / Conservation	\$ 250,000.00	\$ -	CDD
Clubhouses and Associated Amenities	\$ 12,000,000.00	\$ -	CDD
Passive Recreational	\$ 1,000,000.00	\$ -	CDD
Offsite Improvements (1)	\$ 3,200,000.00	\$ -	County
Professional Services	\$ 1,157,764.80	\$ -	NA

NEIGHBORHOOD IMPROVEMENTS

Roadway/Curbing (ungated pods only)	\$ 45,640,000.00	NA	CDD
Stormwater Management	\$ 36,512,000.00	NA	CDD
Utilities (Water, Sewer, Reclaim)	\$ 31,948,000.00	NA	County
Street Lighting (6)	\$ -	NA	CDD
Hardscape, Landscape, & Irrigation	\$ 4,750,000.00	NA	CDD
Environmental Mitigation / Conservation	\$ 1,400,000.00	NA	CDD
Professional Services	\$ 3,607,500.00	NA	NA
SUB-TOTAL	\$ 163,607,424.80		
CONTINGENCY (2) - 20%	\$ 32,721,484.96		
SITE TOTAL	\$ 196,328,909.76		

Notes:

(1) Offsite improvements includes left and right turn lanes at both access locations to Buckeye Road. Also includes offsite utility extensions.			
(2) Contingency is not included on Engineering and Survey			
(3) This Opinion of Probably Cost (OPC) shall be used for budgeting purposes only.			
(4) This OPC is based on engineer's understanding of the current rules, regulations, ordinances, and construction costs in effect on the date of this document. Interpretation of these construction costs may affect this OPC, and may require adjustments to delete,			
(5) All costs provided in this OPC are based on recent contract prices, or the engineer's latest known unit costs. Unit prices are subject to change due to unpredictable and uncontrollable increases in the cost of concrete, petroleum, or the availability of materials and labor.			
(6) Street lighting will be paid for from annual O&M and pursuant to lease agreement(s) with lighting providers			

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

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

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as

described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

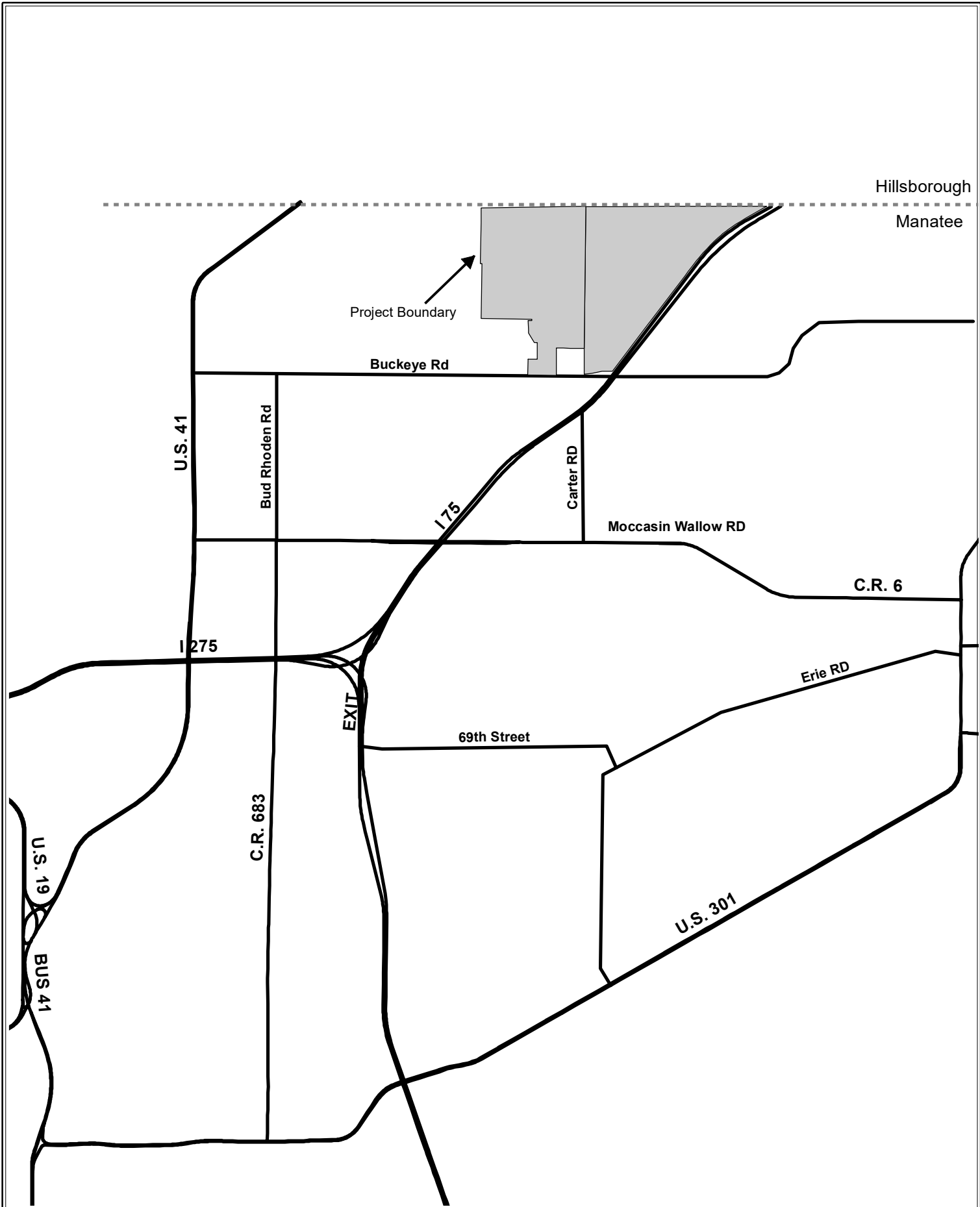


Clint R. Cuffle, P.E
Newport Isles Project Engineer
FL Registration No. 69139

LIST OF EXHIBITS

- Exhibit A:** General Location Map
- Exhibit B:** Legal Description of District
- Exhibit C:** Overall Site Plan

Exhibit A: General Location Map



Water Resource Associates, LLC
 Engineering - Environmental Science -
 Water Resource - Survey
 4260 W. Linebaugh Ave.
 Phone: 813-265-3130
 www.wraengineering.com

PROJECT: Newport Isles CDD

Newport Isles CDD
 Manatee County, FL
 Location Map

ORIGINAL DATE: 08/26/2021

REVISION DATE:

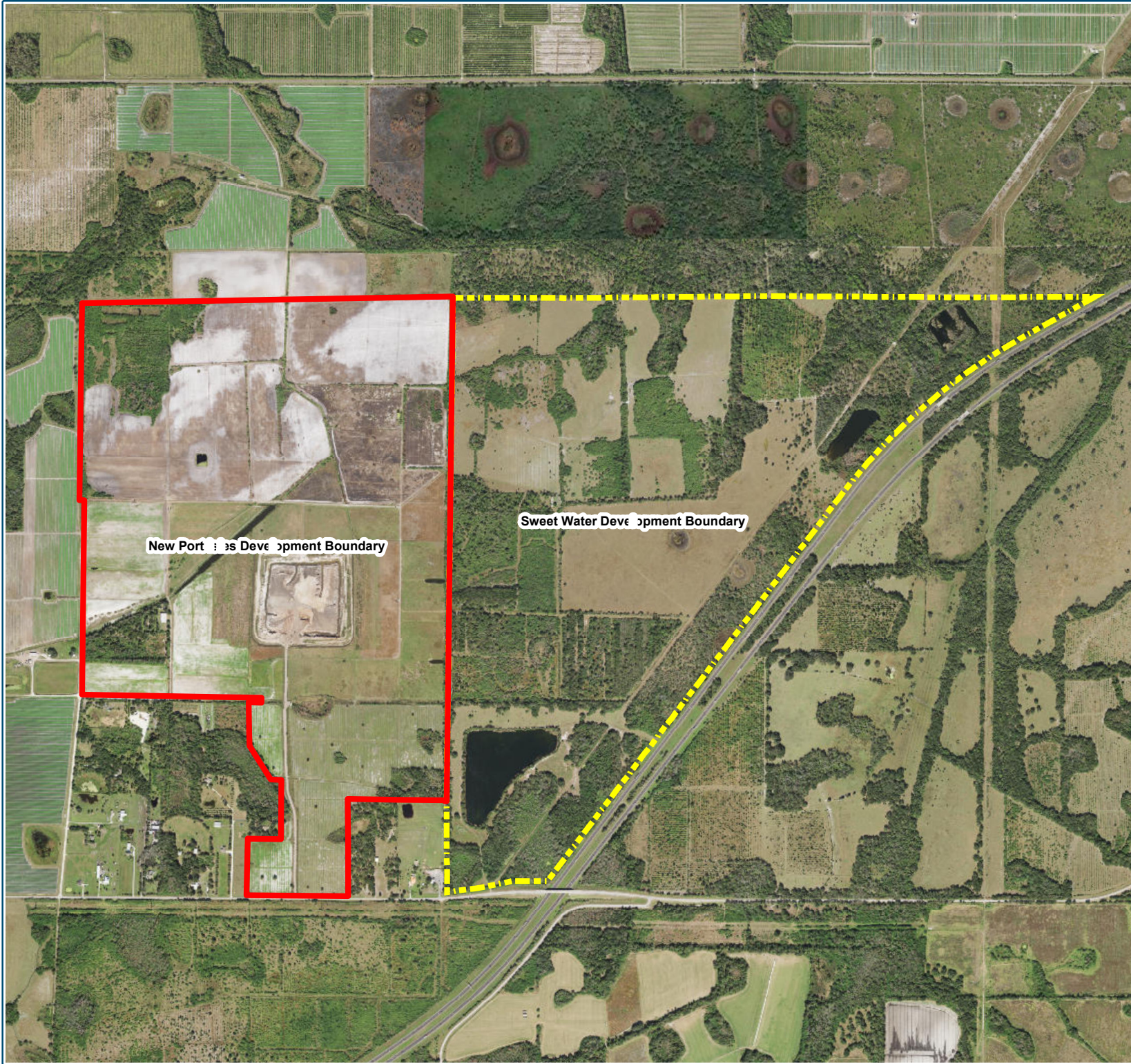
JOB NUMBER: 2180

FILE NAME: Location Map

GIS OPERATOR: RJ

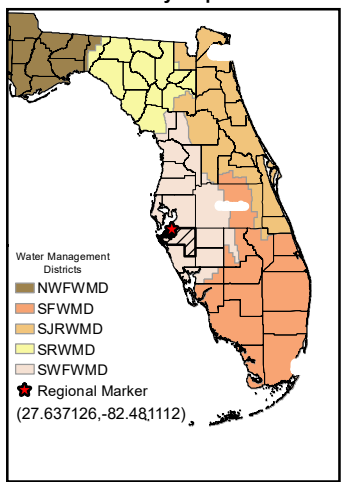


1 inch = 6,000 feet



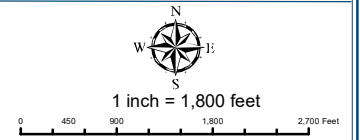
- - - Sweet Water Development Boundary (820.06 ac.)
- New Port Isles Development Boundary (735.41 ac.)

County Map



S: 01,02,03,10,&11 T: 33S R: 18E

Notes:
 Project Boundary obtained from Manatee County Property Appraiser.
 2020 aerials obtained from FDOT APLUS
 Parcel data obtained from Manatee County.



Client:		
Project Name: Newport Isles CDD		
Manatee County, FL		
File Name: Boundary Map		
Original Date: 8/26/2021		
GIS Operator: RJ	Job Number: 2180	Revision Date:

Exhibit B: Legal Description of District

EXHIBIT "A" SKETCH OF DESCRIPTION

A PORTION OF SECTIONS 1, 2, 3, 10, AND 11 TOWNSHIP 33
SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)

DESCRIPTION

A PARCEL OF LAND LYING AND BEING IN SECTIONS 1, 2, 3, 10, AND 11, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA. BEING MORE PARTICULAR DESCRIBED AS FOLLOWS.

BEGIN AT A NORTHWEST CORNER OF SAID SECTION 3, TOWNSHIP 33 SOUTH, RANGE 18 EAST, THENCE N 89°28'09" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1206.47' TO THE SOUTH QUARTER CORNER OF SECTION 34, TOWNSHIP 32 SOUTH, RANGE 18 EAST;; THENCE N 88°47'34" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 2673.63' TO THE SOUTHEAST CORNER OF SAID SECTION 34; THENCE N 89°39'00" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1161.40' TO THE NORTHEAST CORNER OF SAID SECTION 3; THENCE S 89°51'08" E, ALONG THE NORTH LINE OF SECTION 2, TOWNSHIP 33 SOUTH, RANGE 18 EAST, A DISTANCE OF 1541.24' TO THE SOUTH QUARTER CORNER OF SECTION 35, TOWNSHIP 32 SOUTH, RANGE 18 EAST;; THENCE N 89°25'24" E, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 2749.37' TO THE SOUTHEAST CORNER OF SAID SECTION 35; THENCE S 89°33'44" E, ALONG THE SAID NORTH LINE OF SECTION 2, A DISTANCE OF 648.57' TO THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°35'14" E, ALONG THE NORTH LINE OF SECTION 1, TOWNSHIP 33 SOUTH, RANGE 18 EAST, A DISTANCE OF 1977.80' TO THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 18 EAST; THENCE N 89°45'45" E, ALONG THE NORTH LINE OF SAID SECTION 1, A DISTANCE OF 1790.75' TO THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD 93 (I-75) AS PER THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS SECTION 13075-2406; THENCE ALONG SAID WESTERLY THEN NORTHERLY RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES (1) THENCE S 60°36'00" W A DISTANCE OF 1174.69'; (2) THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 3191.07', WITH A RADIUS OF 7813.44', WITH A CHORD BEARING OF S 48°54'06" W, WITH A CHORD LENGTH OF 3168.94', WITH A DELTA ANGLE OF 23°24'00"; (3) THENCE S 37°12'13" W A DISTANCE OF 6622.28'; (4) THENCE N 89°36'41" W A DISTANCE OF 478.10'; (5) THENCE S 78°27'47" W A DISTANCE OF 512.09'; (6) THENCE S 82°16'56" W A DISTANCE OF 398.18' TO THE EAST LINE OF SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST; THENCE N 00°20'36" W, ALONG SAID EAST LINE OF SECTION 10, A DISTANCE OF 1241.18' TO THE NORTHEAST CORNER OF SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE N 89°37'18" W, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 1332.07' TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE S 00°15'16" E, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 1302.44' TO THE NORTHERLY RIGHT OF WAY LINE OF BUCKEYE ROAD; THENCE N 89°44'52" W, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 1383.67' TO THE EAST BOUNDARY OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860; THENCE N 01°33'58" E, ALONG SAID EAST BOUNDARY, A DISTANCE OF 773.01' TO THE NORTHERLY BOUNDARY OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860; THENCE S 89°39'11" E, ALONG THE NORTHERLY BOUNDARY OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860, A DISTANCE OF 439.51', TO THE EASTERLY BOUNDARY OF THOSE LANDS DESCRIBED IN O.R. BOOK 1743, PAGE 4860, AND O.R. BOOK 1692, PAGE 2290, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°26'38" E, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 807.05' TO THE NORTHERLY BOUNDARY OF THOSE LANDS DESCRIBED IN O.R. BOOK 1692, PAGE 2290; THENCE N 89°38'39" W, ALONG SAID NORTHERLY BOUNDARY A DISTANCE OF 141.74' TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED IN O.R. BOOK 1768, PAGE 550 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY BOUNDARY OF THOSE LAND DESCRIBED IN O.R. BOOK 1768, PAGE 550 THE FOLLOWING TWO (2) COURSES, (1) THENCE N 32°22'52" W A DISTANCE OF 542.74'; (2) THENCE N 01°21'05" W A DISTANCE OF 593.37' TO THE SOUTH RIGHT OF WAY LINE OF GRASS FARM ROAD AS RECORDED IN O.R. BOOK 172, PAGE 345 AND O.R. BOOK 172, PAGE 347 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID SOUTH, EASTERLY AND NORTHERLY, RIGHT OF WAY LINE OF SAID GRASS FARM ROAD THE FOLLOWING SIX (6) COURSES, (1) THENCE S 89°03'31" E, A DISTANCE OF 178.50'; (2) THENCE N 01°30'40" E A DISTANCE OF 33.00'; (3) THENCE N 00°50'13" E A DISTANCE OF 33.00'; (4) THENCE N 89°03'31" W A DISTANCE OF 2436.91'; (5) THENCE N 00°39'32" E A DISTANCE OF 2641.51'; (6) THENCE S 89°56'00" W A DISTANCE OF 66.01' TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 18 EAST; THENCE N 00°39'48" E, ALONG THE WEST LINE OF SAID SECTION 3, A DISTANCE OF 2673.19' TO THE NORTHWEST CORNER OF SAID SECTION 3, AND THE POINT OF BEGINNING, HAVING AN AREA OF 67756267.06 SQUARE FEET, 1555.470 ACRES



WATER RESOURCE ASSOCIATES, LLC

7978 Cooper Creek Blvd.
University Park, Florida 34201
Phone: 941.275.9721 Fax: 941.275.9729
www.wraengineering.com LB 8274

LEGEND:

P.O.C. = POINT OF COMMENCEMENT
P.O.B. = POINT OF BEGINNING
O.R.B. = OFFICIAL RECORD BOOK
SF = SQUARE FEET
PID- PARCEL IDENTIFICATION NUMBER

SURVEYORS NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, APPLICABLE ZONE, NAD 83 (2011 ADJUSTMENT) BASES OF BEARING IS THE WEST LINE OF SECTION 2, BEING N01°01'11"E

ROBERT S. FLANARY, P.S.M.
Florida Surveyor's Registration No. 5677

DATE

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REVISION DATE 8/26/21

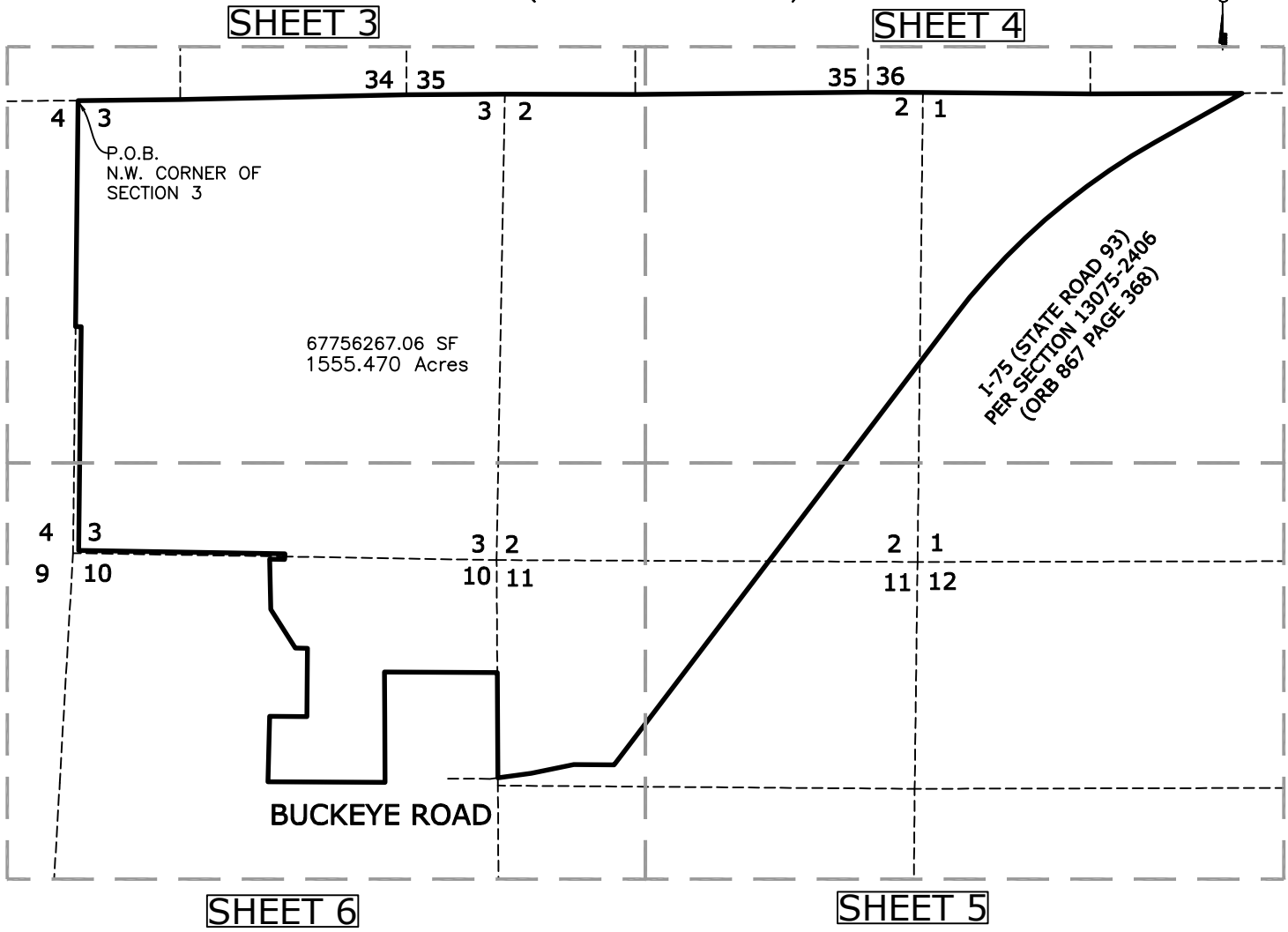
SKETCH IS NOT A SURVEY

DRAWN	RSF	DATE:	7/28/21	SCALE:	N.T.S.
CHECKED	RSF	DATE:	7/28/21	JOB NUMBER	S1838

EXHIBIT "A" SKETCH OF DESCRIPTION

SHEET 2 OF 6

A PORTION OF SECTIONS 1, 2, 3, 10, AND 11 TOWNSHIP 33
SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)



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WATER RESOURCE ASSOCIATES, LLC

7978 Cooper Creek Blvd.
University Park, Florida 34201
Phone: 941.275.9721 Fax: 941.275.9729
www.wraengineering.com LB 8274

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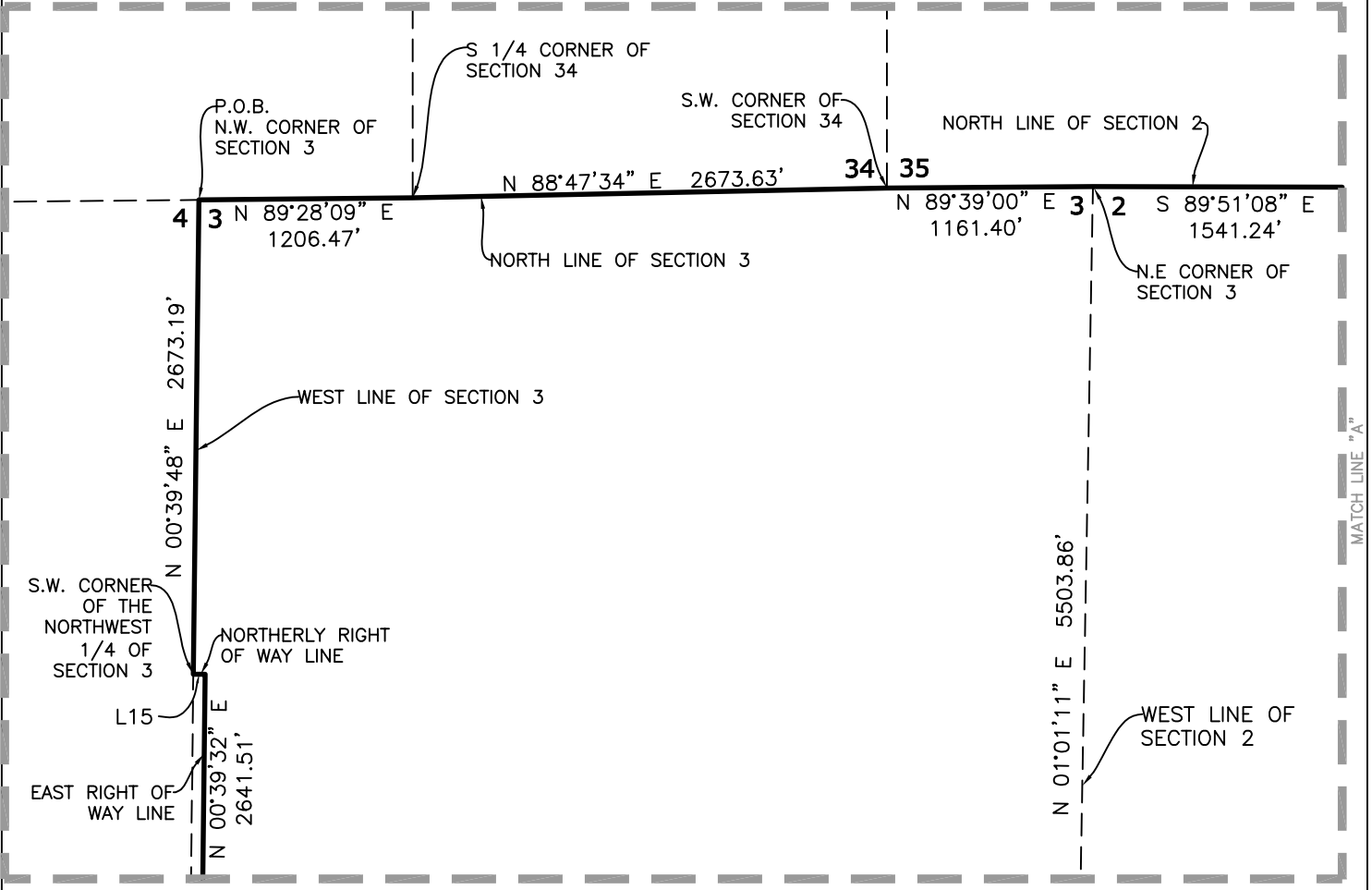
REVISION DATE 8/26/21

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SKETCH IS NOT A SURVEY	CHECKED	RSF	DATE:	7/28/21	JOB NUMBER S1838

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A PORTION OF SECTIONS 1, 2, 3, 10, AND 11 TOWNSHIP 33
SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)



MATCH LINE "D"

LINE	BEARING	DISTANCE
L15	S 89°56'00" W	66.01'

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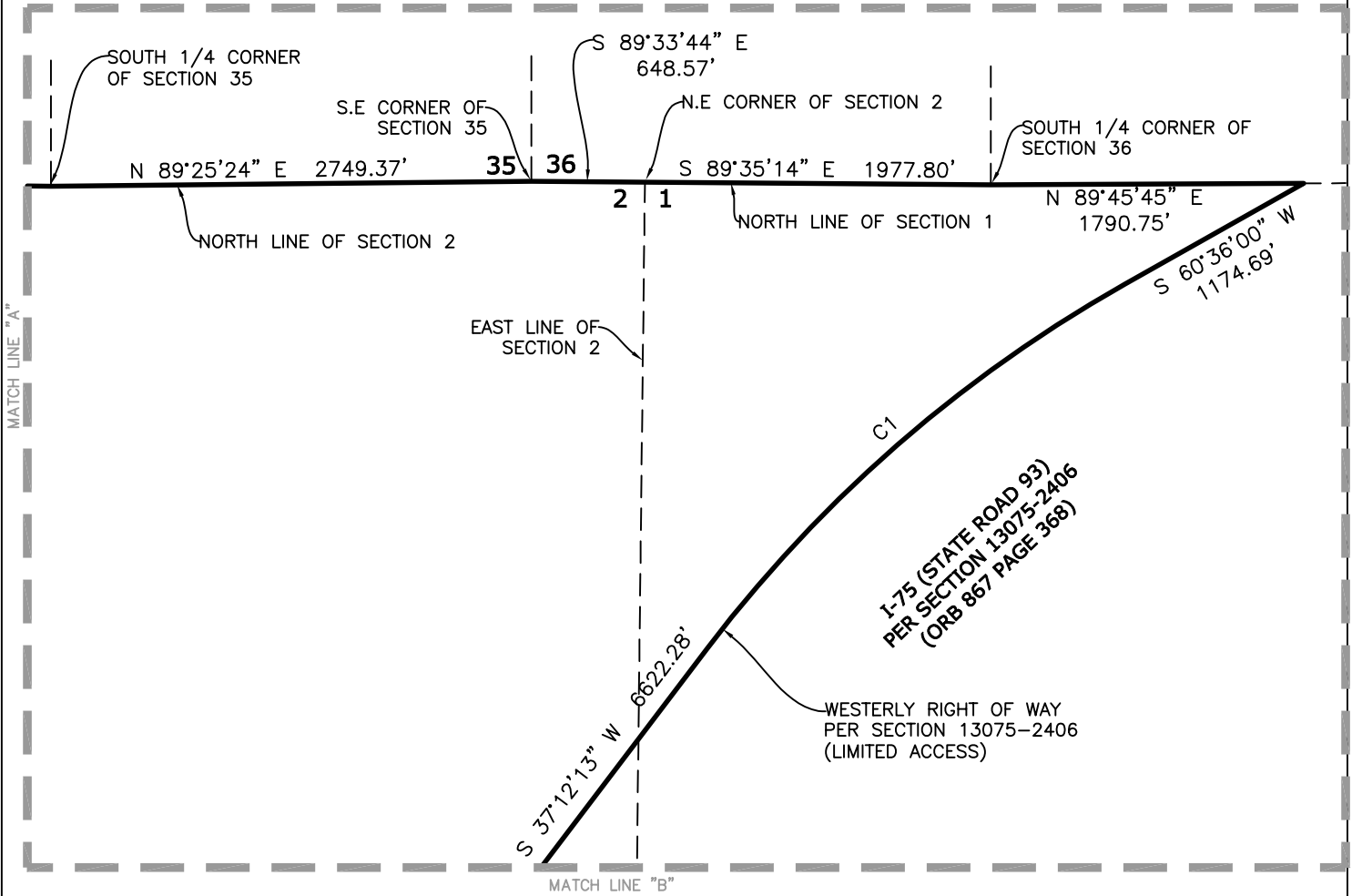
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SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)



CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	3191.07'	7813.44'	23°24'00"	S 48°54'06" W	3168.94'

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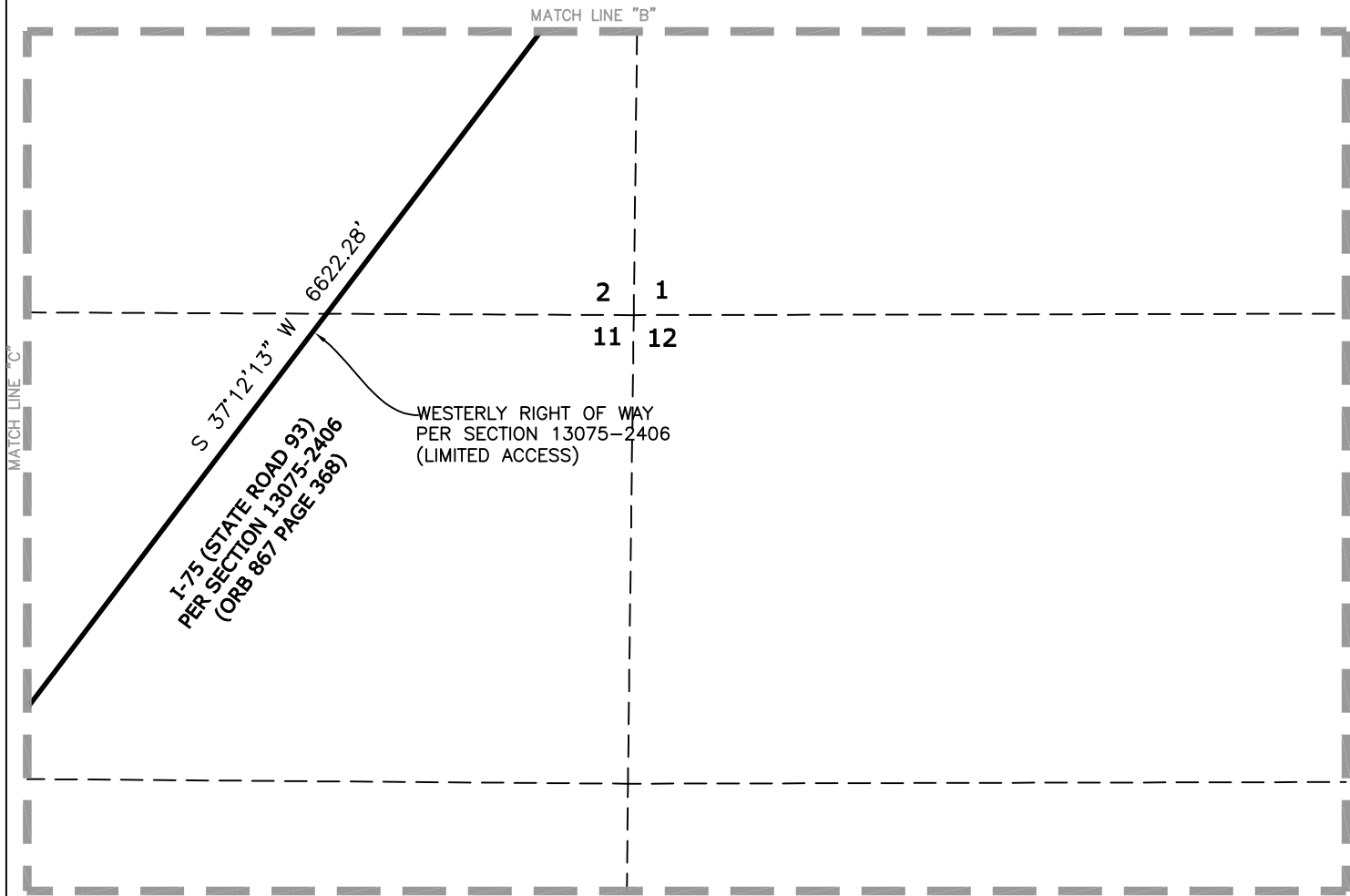
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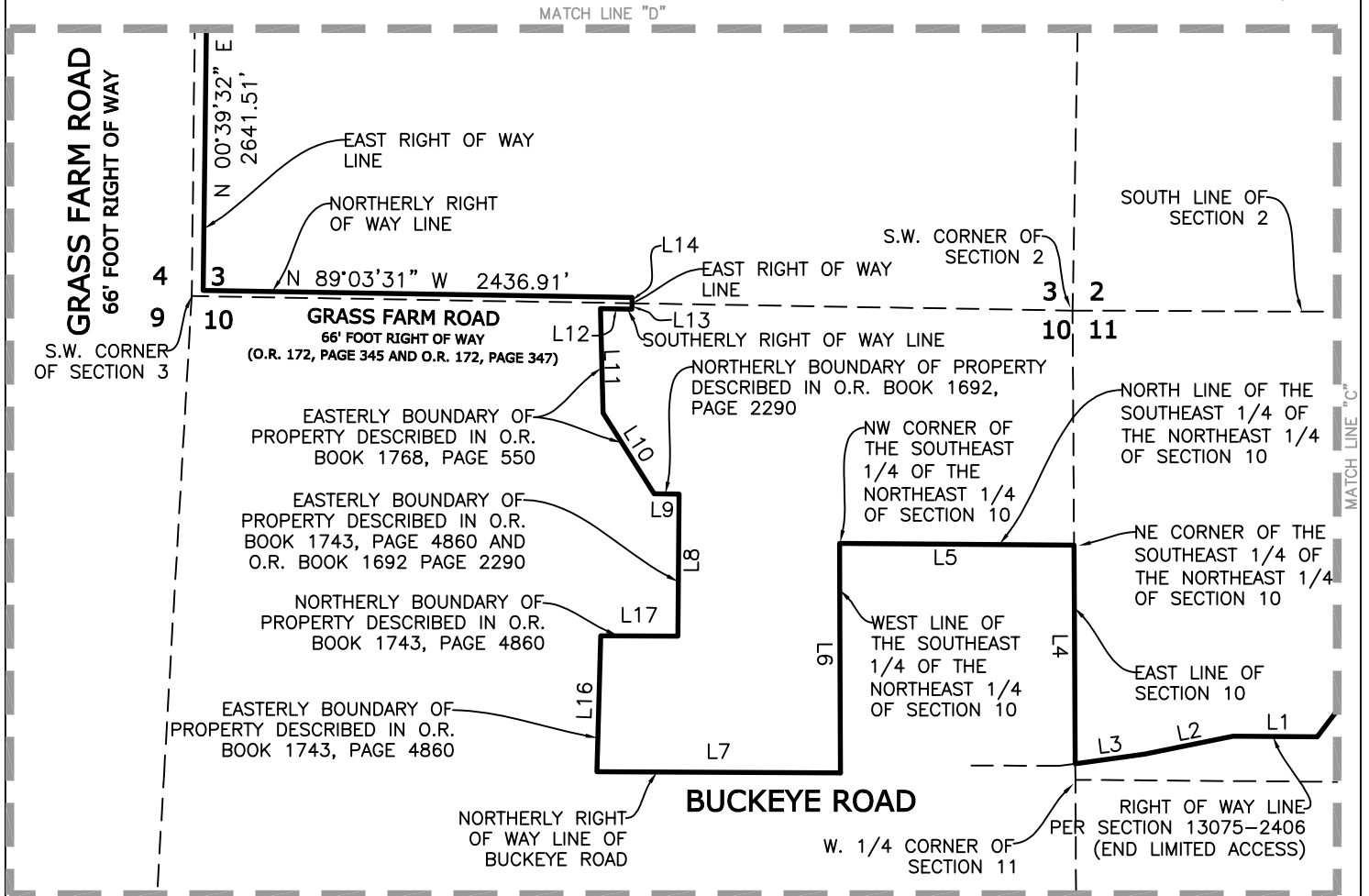
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SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)



LINE	BEARING	DISTANCE
L1	N 89°36'41" W	478.10'
L2	S 78°27'47" W	512.09'
L3	S 82°16'56" W	398.18'
L4	N 00°20'36" W	1241.18'
L5	N 89°37'18" W	1332.07'
L6	S 00°15'16" E	531.85'
L7	N 89°39'11" W	919.62'
L8	N 00°26'38" E	807.05'
L9	N 89°38'39" W	141.74'
L10	N 32°22'52" W	542.74'
L11	N 01°21'05" W	593.37'
L12	S 89°03'31" E	178.50'
L13	N 01°30'40" E	33.00'
L14	N 00°50'13" E	33.00'

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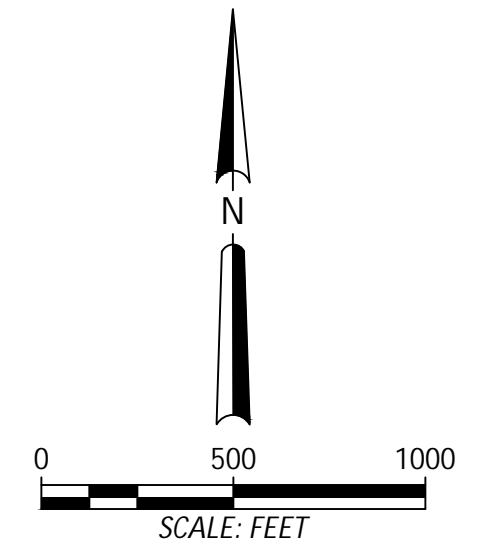
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Exhibit C: Overall Site Plan

NOTES:

1. ALL CUL-DE-SACS ARE NOT MORE THAN 800' IN LENGTH
2. ALL IMPROVEMENTS IDENTIFIED IN THE TRAFFIC STUDY APPROVED FOR THIS PRELIMINARY SITE PLAN WILL BE SHOWN ON THE SUBSEQUENT FINAL/CONSTRUCTION PLAN(S).

EXHIBIT C

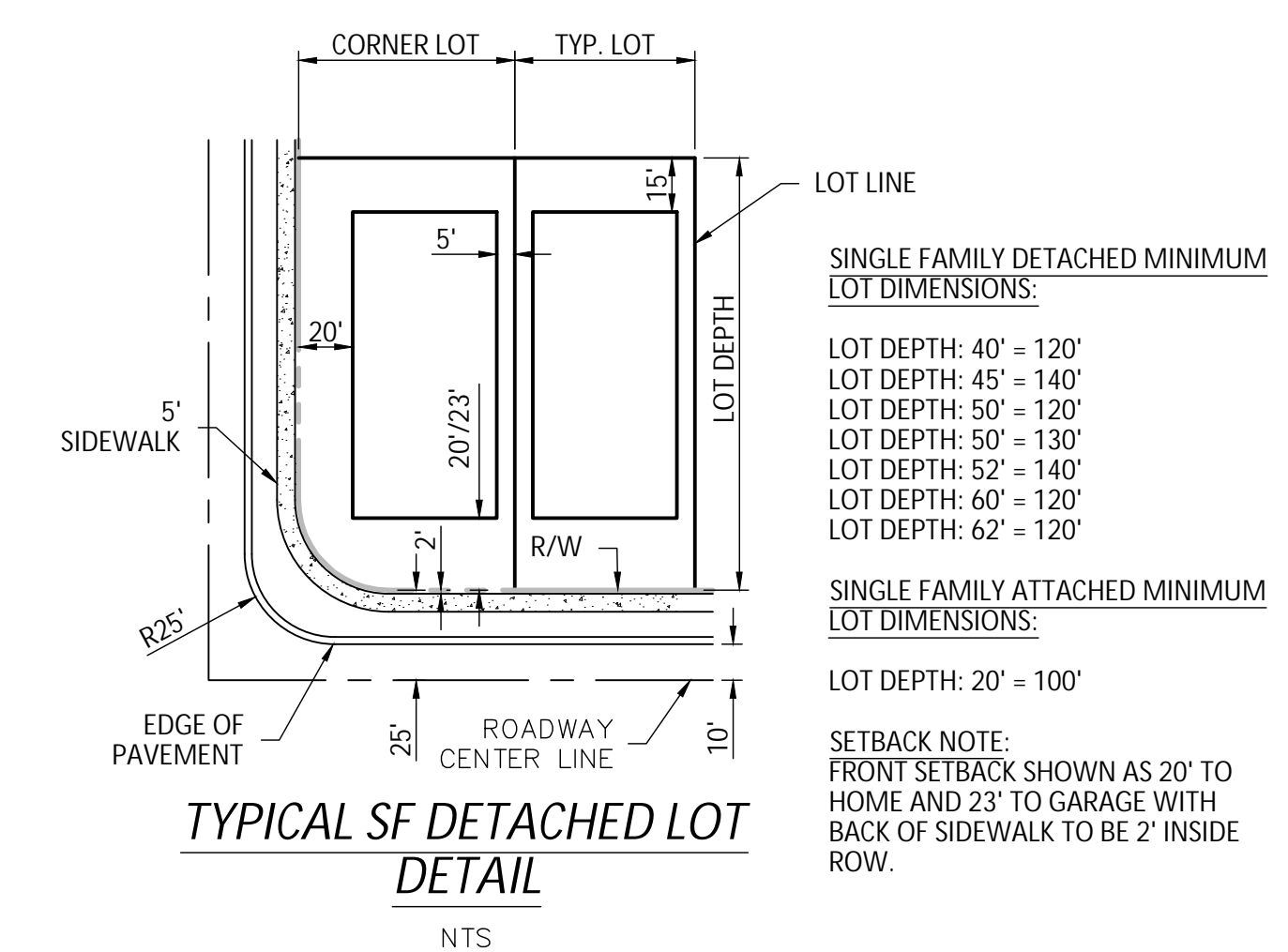


PHASE	Multi-Family	Single-Family Attached	NEWPORT ISLE						TOTALS	PHASE TOTALS		
			40'x120'	45'x140'	50'x120'	50'x130'	52'x130'	60'x120'			60'x130'	62'x130'
IA					24	23					89	89
IB					42						90	90
IC					16	36			22	45	119	119
IIA								71			63	134
IIB								93			75	168
IIC								71			62	133
IIIA											130	130
IIIB											84	84
IVA					65						65	65
IVB					62						62	62
V					126						126	126
VIA					53		130				183	183
VIB					129						129	129
VIIA											142	142
VIIIB											135	135
VIIIC											117	117
VIII											218	793
IX		204			247						328	957
X	208										0	208
											0	0

DESIGN SEQUENCE LEGEND

- 1
- 2
- 3
- BY OTHERS
- TBD

COLLECTOR ROADWAYS CURRENTLY IN REVIEW UNDER PLN2211-0058, PLN2301-0081
 STORMWATER PONDS ARE APPROVED UNDER PERMIT PLN2204-0119



2024 WRA
 Pkg Date: 2/15/2024 2:39:27 PM
 CAD File Path: S:\PROJECT FILES\55- NEWPORT ISLES - CONSTRUCTION PLANS\CADD\PLANS\MASTER\TITLE PLAN - OVERALL PRELIMINARY.DWG

REVISIONS
 Engineering ~ Environmental
 Water Resource ~ Survey
 4240 W. Lishoach Ave.
 Tampa, Florida 33624
 www.wraengineering.com
 CA 0007632 LB 8274
 Phone: 813.265.3130 941.275.9721
 8-07-2023 REVISIONS PER COUNTY COMMENTS ON 06-21-2023
 WRA
 OVERALL PLAN
 NEWPORT ISLES
 ISSUED FOR: PERMITTING
 JOB # 2255 - SEC. 1 & 12
 TOWN: 335 RING: 18E DESIGNED: MW/DRAWN: MRC APPROVED: CBC
 CLIENT: RYAN CUFFLE
 LICENSE NO. 69139
 STATE OF FLORIDA
 PROFESSIONAL ENGINEER
 Datum: NAVD 1988

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

4

NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment
Methodology Report

March 18, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the “Revised Report”) was developed to revise the Master Special Assessment Methodology Report (the “Original Report”) dated June 15, 2022 and to provide a revised master financing plan and a revised master special assessment methodology (the “Methodology”) for the Newport Isles Community Development District (the “District”), located in unincorporated Manatee County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Revised Report

This Revised Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Master Engineer’s Report of WRA Engineering dated March 12, 2024 (the “Engineer’s Report”), as well as describes the method for the determination of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

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

properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Revised Report

Section Two describes the development program as proposed by the owner of land within the District.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Newport Isles development (the "Development" or "Newport Isles"), a master planned, residential development located in unincorporated Manatee County, Florida. The land within the District is owned by Northwest Manatee, LLC and CC Manatee Land Investments, LLC (the "Landowner") and consists of approximately 1,555.47 +/- acres and is generally located south of the Hillsborough County Line, north of Buckeye Road, west of I-75 and east of US 41.

2.2 The Development Program

Based upon the information provided by the Landowner, the current development plan for the District envisions a total of 3,382 residential dwelling units, although product types and unit numbers may change

throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of both master and neighborhood public infrastructure improvements. The master public infrastructure improvements (the "Master Improvements") provide public infrastructure and benefit to all lands proposed to be developed within all sections in the District. The Master Improvements needed to serve the Development is projected to consist of roadway/curbing, utilities (water, sewer, reclaim), hardscape, landscape and irrigation, street lighting, environmental mitigation/conservation, clubhouses and associated amenities, passive recreational, offsite improvements, professional services, and contingencies.

The neighborhood public infrastructure improvements (the "Neighborhood Improvements") provide public infrastructure and benefit to all lands proposed to be developed within select sections in the District. The Neighborhood Infrastructure improvements which are part of the CIP are projected to include, but not limited to include roadway/curbing (ungated pods only), stormwater management, utilities (water, sewer, reclaim), hardscape, landscape and irrigation, environmental mitigation/conservation, professional services, and contingencies. At the time of this writing, the total cost of the CIP is estimated to total approximately \$203,775,685.

NOTE REGARDING PRIVATE GATED AREA: The Age-Targeted Neighborhood within the District (Section 2 and 4) – known as "Esplanade at Newport Isles" –will be gated. As such, the District will only finance utilities and stormwater/conservation improvements behind the gates.

NOTE REGARDING CDD AMENITIES: The residents of the Section 4 will not have access to the District's amenity, except to the same extent permitted by District rule and payment of an annual user fee.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

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

Even though the actual financing plan may change, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction consisting of long-term bonds, the District would have to issue approximately \$279,040,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$279,040,000 in one or more Series with various maturities to finance Capital Improvement Plan costs at \$203,775,685. The Bonds as planned under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November

1, and principal payments on the Bonds would be made every May 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$279,040,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 3,382 residential dwelling units, although unit numbers and product types may change throughout the development period.

The public infrastructure improvements included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve

the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

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

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

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller sizes or lot sizes will use and benefit from the public infrastructure improvements which are part of the Capital Improvement Plan less than products with larger sizes or lot sizes. For instance, generally and on average products with smaller sizes or lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger sizes or lot sizes. Additionally, the value of the products with larger sizes or lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller sizes or lot sizes as a result of the implementation of the infrastructure improvements. As the exact

amount of the benefit and appreciation is not possible to be calculated, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Please note that the benefit of the Master Improvements to the residential units proposed to be developed in Section 4 will be reduced as a result of the Section 4 units anticipated to have no access to District's amenity, resulting in lower Master Improvement ERU allocations. Please note that the benefit of the Neighborhood Improvements to the residential units proposed to be developed in Sections 2 and 4 will be reduced as a result of the Section 2 and 4 units anticipated to be located behind gates and having their own private neighborhood roadways within their respective Sections, resulting in lower Neighborhood Improvement ERU allocations.

Table 5 in the *Appendix* presents the apportionment of the debt service assessment associated with the Bonds (the "Bond Assessment") to the various residential product types contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the projected annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total debt in the amount of \$279,040,000 will be preliminarily levied on approximately 1,555.47 +/- gross acres at a rate of \$179,392.72 per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an

estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the Methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different land uses.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

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

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

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

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

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

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$279,040,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

New Unit Types - As noted herein, this Revised Report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50' unit has an ERU of 1.00, and a Single Family 45' unit has an ERU of 0.90, then a new Single Family 60' unit would have an ERU of 1.20.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Newport Isles Community Development District

Development Plan

Product Type	Section 1 Number of Units	Section 2 Number of Units	Section 3 Number of Units	Section 4 Number of Units	Section 5 Number of Units	Total Number of Units
SF Small (40' - 49')	427	0	0	327	0	754
SF Medium (50' - 59')	725	140	219	376	0	1,460
SF Large (60' - 70')	0	155	238	272	0	665
Apartments	0	0	0	0	208	208
SF Attached	0	0	0	0	295	295
Total	1,152	295	457	975	503	3,382

Table 2

Newport Isles Community Development District

Project Costs

	Master Improvements Costs
Master Improvements	
Master Spine Road	
Roadway/Curbing	\$11,825,275
Impact Fee Creditable	\$7,446,775
Utilities (Water, Sewer, Reclaim)	\$5,676,885
Hardscape, Landscape & Irrigation	\$2,890,000
Street Lighting	\$1,750,000
Environmental Mitigation/Conservation	\$250,000
Clubhouses and Associated Amenities (all phases except Phase 4)	\$12,000,000
Passive Recreational	\$1,000,000
Offsite Improvements	\$3,200,000
Professional Services	\$1,157,765
Master Improvements Total	\$47,196,700
	Neighborhood Improvements Costs
Neighborhood Improvements	
Roadway/Curbing (ungated pods only)	\$45,640,000
Stormwater Management	\$36,512,000
Utilities (Water, Sewer, Reclaim)	\$31,948,000
Street Lighting	\$0
Hardscape, Landscape & Irrigation	\$4,750,000
Environmental Mitigation/Conservation	\$1,400,000
Professional Services	\$3,607,500
Neighborhood Improvements Total	\$123,857,500
Contingency	\$32,721,485
Grand Total	\$203,775,685

Table 3

Newport Isles

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$279,040,000.00
Total Sources	\$279,040,000.00

Uses

Project Fund Deposits:	
Project Fund	\$203,775,684.76
Other Fund Deposits:	
Debt Service Reserve Fund	\$24,786,407.01
Capitalized Interest Fund	\$44,646,400.00
Delivery Date Expenses:	
Costs of Issuance	\$5,830,800.00
Rounding	\$708.23
Total Uses	\$279,040,000.00

Financial Assumptions

Coupon Rate: 8.00%
 CAPI Length: 24 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost Of Issuance: \$250,000

Table 4

Newport Isles

Community Development District

Benefit Allocation

Master Improvements Costs

Product Type	Section 1 ERU	Section 2 ERU	Section 3 ERU	Section 4 ERU	Section 5 ERU
SF Small (40' - 49')	0.80	0.80	0.80	0.59	0.80
SF Medium (50' - 59')	1.00	1.00	1.00	0.74	1.00
SF Large (60' - 70')	1.20	1.20	1.20	0.89	1.20
Apartments	0.30	0.30	0.30	0.22	0.30
SF Attached	0.45	0.45	0.45	0.33	0.45

Neighborhood Improvements Costs

Product Type	Section 1 ERU	Section 2 ERU	Section 3 ERU	Section 4 ERU	Section 5 ERU
SF Small (40' - 49')	0.80	0.50	0.80	0.50	0.80
SF Medium (50' - 59')	1.00	0.62	1.00	0.62	1.00
SF Large (60' - 70')	1.20	0.74	1.20	0.74	1.20
Apartments	0.30	0.19	0.30	0.19	0.30
SF Attached	0.45	0.28	0.45	0.28	0.45

Table 5

Newport Isles

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Section 1, 3 and 5					
SF Small (40' - 49')	427	\$26,488,237.53	\$36,271,637.65	\$84,945.29	\$8,113.41
SF Medium (50' - 59')	944	\$73,199,344.92	\$100,235,438.94	\$106,181.61	\$10,141.76
SF Large (60' - 70')	238	\$22,145,903.51	\$30,325,467.54	\$127,417.93	\$12,170.12
Apartments	208	\$4,838,600.77	\$6,625,732.40	\$31,854.48	\$3,042.53
SF Attached	295	\$10,293,657.88	\$14,095,608.60	\$47,781.72	\$4,563.79
Section 2					
SF Small (40' - 49')	0	\$0.00	\$0.00	\$0.00	\$0.00
SF Medium (50' - 59')	140	\$7,800,411.73	\$10,681,484.85	\$76,296.32	\$7,287.32
SF Large (60' - 70')	155	\$10,327,795.84	\$14,142,355.38	\$91,241.00	\$8,714.74
Apartments	0	\$0.00	\$0.00	\$0.00	\$0.00
SF Attached	0	\$0.00	\$0.00	\$0.00	\$0.00
Section 4					
SF Small (40' - 49')	327	\$13,269,869.72	\$18,171,080.87	\$55,569.05	\$5,307.59
SF Medium (50' - 59')	376	\$18,983,830.20	\$25,995,486.10	\$69,136.93	\$6,603.50
SF Large (60' - 70')	272	\$16,428,032.66	\$22,495,707.66	\$82,704.81	\$7,899.41
Apartments	0	\$0.00	\$0.00	\$0.00	\$0.00
SF Attached	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	3,382	\$203,775,684.76	\$279,040,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4%

Exhibit "A"

Bond Assessments in the amount of \$279,040,000 are proposed to be levied over the area as described below:

EXHIBIT "A" SKETCH OF DESCRIPTION

A PORTION OF SECTIONS 1, 2, 3, 10, AND 11 TOWNSHIP 33
SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA
(SKETCH IS NOT A SURVEY)

DESCRIPTION

A PARCEL OF LAND LYING AND BEING IN SECTIONS 1, 2, 3, 10, AND 11, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA. BEING MORE PARTICULAR DESCRIBED AS FOLLOWS.

BEGIN AT A NORTHWEST CORNER OF SAID SECTION 3, TOWNSHIP 33 SOUTH, RANGE 18 EAST, THENCE N 89°28'09" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1206.47' TO THE SOUTH QUARTER CORNER OF SECTION 34, TOWNSHIP 32 SOUTH, RANGE 18 EAST;; THENCE N 88°47'34" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 2673.63' TO THE SOUTHEAST CORNER OF SAID SECTION 34; THENCE N 89°39'00" E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1161.40' TO THE NORTHEAST CORNER OF SAID SECTION 3; THENCE S 89°51'08" E, ALONG THE NORTH LINE OF SECTION 2, TOWNSHIP 33 SOUTH, RANGE 18 EAST, A DISTANCE OF 1541.24' TO THE SOUTH QUARTER CORNER OF SECTION 35, TOWNSHIP 32 SOUTH, RANGE 18 EAST;; THENCE N 89°25'24" E, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 2749.37' TO THE SOUTHEAST CORNER OF SAID SECTION 35; THENCE S 89°33'44" E, ALONG THE SAID NORTH LINE OF SECTION 2, A DISTANCE OF 648.57' TO THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°35'14" E, ALONG THE NORTH LINE OF SECTION 1, TOWNSHIP 33 SOUTH, RANGE 18 EAST, A DISTANCE OF 1977.80' TO THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 32 SOUTH, RANGE 18 EAST; THENCE N 89°45'45" E, ALONG THE NORTH LINE OF SAID SECTION 1, A DISTANCE OF 1790.75' TO THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD 93 (I-75) AS PER THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS SECTION 13075-2406; THENCE ALONG SAID WESTERLY THEN NORTHERLY RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES (1) THENCE S 60°36'00" W A DISTANCE OF 1174.69'; (2) THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 3191.07', WITH A RADIUS OF 7813.44', WITH A CHORD BEARING OF S 48°54'06" W, WITH A CHORD LENGTH OF 3168.94', WITH A DELTA ANGLE OF 23°24'00"; (3) THENCE S 37°12'13" W A DISTANCE OF 6622.28'; (4) THENCE N 89°36'41" W A DISTANCE OF 478.10'; (5) THENCE S 78°27'47" W A DISTANCE OF 512.09'; (6) THENCE S 82°16'56" W A DISTANCE OF 398.18' TO THE EAST LINE OF SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST; THENCE N 00°20'36" W, ALONG SAID EAST LINE OF SECTION 10, A DISTANCE OF 1241.18' TO THE NORTHEAST CORNER OF SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE N 89°37'18" W, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 1332.07' TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10; THENCE S 00°15'16" E, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 1302.44' TO THE NORTHERLY RIGHT OF WAY LINE OF BUCKEYE ROAD; THENCE N 89°44'52" W, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 1383.67' TO THE EAST BOUNDARY OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860; THENCE N 01°33'58" E, ALONG SAID EAST BOUNDARY, A DISTANCE OF 773.01' TO THE NORTHERLY BOUNDARY OF THE PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860; THENCE S 89°39'11" E, ALONG THE NORTHERLY BOUNDARY OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 1743, PAGE 4860, A DISTANCE OF 439.51', TO THE EASTERLY BOUNDARY OF THOSE LANDS DESCRIBED IN O.R. BOOK 1743, PAGE 4860, AND O.R. BOOK 1692, PAGE 2290, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 00°26'38" E, ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 807.05' TO THE NORTHERLY BOUNDARY OF THOSE LANDS DESCRIBED IN O.R. BOOK 1692, PAGE 2290; THENCE N 89°38'39" W, ALONG SAID NORTHERLY BOUNDARY A DISTANCE OF 141.74' TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED IN IN O.R. BOOK 1768, PAGE 550 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY BOUNDARY OF THOSE LAND DESCRIBED IN O.R. BOOK 1768, PAGE 550 THE FOLLOWING TWO (2) COURSES, (1) THENCE N 32°22'52" W A DISTANCE OF 542.74'; (2) THENCE N 01°21'05" W A DISTANCE OF 593.37' TO THE SOUTH RIGHT OF WAY LINE OF GRASS FARM ROAD AS RECORDED IN O.R. BOOK 172, PAGE 345 AND O.R. BOOK 172, PAGE 347 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID SOUTH, EASTERLY AND NORTHERLY, RIGHT OF WAY LINE OF SAID GRASS FARM ROAD THE FOLLOWING SIX (6) COURSES, (1) THENCE S 89°03'31" E, A DISTANCE OF 178.50'; (2) THENCE N 01°30'40" E A DISTANCE OF 33.00'; (3) THENCE N 00°50'13" E A DISTANCE OF 33.00'; (4) THENCE N 89°03'31" W A DISTANCE OF 2436.91'; (5) THENCE N 00°39'32" E A DISTANCE OF 2641.51'; (6) THENCE S 89°56'00" W A DISTANCE OF 66.01' TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 18 EAST; THENCE N 00°39'48" E, ALONG THE WEST LINE OF SAID SECTION 3, A DISTANCE OF 2673.19' TO THE NORTHWEST CORNER OF SAID SECTION 3, AND THE POINT OF BEGINNING, HAVING AN AREA OF 67756267.06 SQUARE FEET, 1555.470 ACRES



WATER RESOURCE ASSOCIATES, LLC

7978 Cooper Creek Blvd.
University Park, Florida 34201
Phone: 941.275.9721 Fax: 941.275.9729
www.wraengineering.com LB 8274

LEGEND:

P.O.C. = POINT OF COMMENCEMENT
P.O.B. = POINT OF BEGINNING
O.R.B. = OFFICIAL RECORD BOOK
SF = SQUARE FEET
PID- PARCEL IDENTIFICATION NUMBER

SURVEYORS NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, APPLICABLE ZONE, NAD 83 (2011 ADJUSTMENT) BASES OF BEARING IS THE WEST LINE OF SECTION 2, BEING N01°01'11"E

ROBERT S. FLANARY, P.S.M.
Florida Surveyor's Registration No. 5677

DATE

Survey map and report or the copies thereof are not valid without the original signature and raised seal of a Florida licensed surveyor and mapper, except those with electronic signature and electronic seal. additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.

REVISION DATE 8/26/21

CDD PARCEL

	DRAWN	RSF	DATE:	7/28/21	SCALE: N.T.S.
SKETCH IS NOT A SURVEY	CHECKED	RSF	DATE:	7/28/21	JOB NUMBER S1838

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

NORTHWEST MANATEE, LLC
CC MANATEE DEVELOPMENT, LLC

Parcel ID(s): 605600055, 589500159, 589900159 and 589900209

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-02

[DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Newport Isles Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District’s overall capital improvement plan as described in the District *Master Engineer’s Report*, dated March 23, 2022, as revised February 15, 2024 and March 12, 2024 (“**Project**”), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Assessments**”) using the methodology set forth in that *Master Special Assessment Methodology Report*, dated March 18, 2024, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561)571-0010 (“**District Records Office**”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated cost of the Project is \$203,775, 684.76 (“**Estimated Cost**”).

B. The Assessments will defray approximately \$279,040,000.00, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year (in addition to collect costs and early payment discounts), again as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the

Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	
TIME:	10:00 a.m.
LOCATION:	WRA Engineering 7978 Cooper Creek Blvd., Suite 102 University Park, Florida 34201

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice

in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

PASSED AND ADOPTED this 18th day of March, 2024.

ATTEST:

**NEWPORT ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer’s Report, March 23, 2022, as revised February 15, 2024 and March 12, 2024*

Exhibit B: *Master Special Assessment Methodology Report, dated March 18, 2024*

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION NO. 2024-03

A RESOLUTION OF NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT REPEALING AND REPLACING RESOLUTION NO. 2022-26 IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$279,040,000 PRINCIPAL AMOUNT OF NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Newport Isles Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 22-13 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted and effective on February 8, 2022;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Project");

WHEREAS, the District desires to authorize the issuance of not to exceed \$279,040,000 aggregate principal amount of its Newport Isles Community Development District Bonds, Series to be designated, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.021(2), 190.022 and 190.023 of the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Newport Isles Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$279,040,000 aggregate principal amount of the Bonds in one or more series to pay costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$279,040,000;

(ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than thirty (30) annual principal installments; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

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

Section 4. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution and delivery by the Chair and any Designated Member of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chair or such other Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints The Bank of New York Mellon Trust Company, National Association, as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 10. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed. Resolution No. 2022-26 adopted by the Board on March 23, 2022, is hereby repealed and replaced in its entirety with this Resolution No. 2024-03.

Section 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Newport Isles Community Development District, this 18th day of March, 2024.

[SEAL]

**NEWPORT ISLES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary, Board of Supervisors

Chair, Board of Supervisors

EXHIBIT A
FORM OF MASTER TRUST INDENTURE

MASTER TRUST INDENTURE

by and between

NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as
Trustee**

Dated as of _____ 1, 2024

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 2024, by and between **NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association having the authority to exercise corporate trust powers of the type set forth herein, with its designated corporate trust office located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Manatee County, Florida; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest

on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) the Bonds of a Series are to be issued, authenticated and delivered, and (e) the Trust Estate is to be

held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to Section 502 hereof or a Supplemental Indenture.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the applicable interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co, of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Anticipation Notes" shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Chair" shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments and/or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Newport Isles Community Development District, a community development district established and existing pursuant to the Ordinance and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities:

- (a) Government Obligations;
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (d) 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;
- (e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be

reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Ordinance" shall mean Ordinance 22-13 enacted by the Board of County Commissioners of Manatee County, Florida, on and effective February 8, 2022, establishing the District, as such ordinance may be supplemented or amended from time to time.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or *"Owners"* shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Manatee County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within the Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees, Operation and Maintenance Assessments, or other user fees or other non-ad valorem revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or *"Series Projects"* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the Series Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by a Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement

in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (i) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (ii) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Certificate" shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

"Tax Collector" shall mean the Tax Collector of Manatee County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the tax covenants of the District contained in the Tax Certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean The Bank of New York Mellon Trust Company, National Association with its designated office in Jacksonville, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

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

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

"Vice Chair" shall mean the Vice Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Jacksonville, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than

\$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of, the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of, the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered

owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost (as provided in Section 403 hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

- (i) an executed and attested original or certified copy of this Master Indenture;
- (ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect

to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as provided by Supplemental Indenture for such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price

(including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

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

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, costs, and

Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(c) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) *Other Professional Fees and Miscellaneous Expenses.*

(i) All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

- (iv) Costs of improvements.
 - (v) Financing charges.
 - (vi) Creation of initial reserve and debt service funds.
 - (vii) Working capital.
 - (viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.
 - (ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.
 - (x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.
 - (xi) Expenses of management and supervision of a Series Project.
 - (xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.
 - (xiii) Any other "cost" or expense as provided by the Act.
- (f) *Refinancing Costs.* All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the

Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

- (i) the amounts set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project when such costs were initially paid from the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, or as otherwise required to preserve the tax-exempt status of a Series of Bonds.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The

Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a Cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District during the normal business hours of the Trustee, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund.

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any,

payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to such Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an

Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such 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 Bonds 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 this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the

purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (x) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival.* The covenants and agreements of the District in this Section 507, Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve

Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The

Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to

which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the

Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it

hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost,

as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. 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.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts for other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory

body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) *Accounts Report.* The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the

District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) *Inspection.* The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(c) *Reports Pursuant to Uniform Special District Accountability Act of 1989.* The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will, to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale

into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. Except as otherwise provided in a Supplemental Indenture, the District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its

corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of a default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of and all accrued interest on all Bonds then Outstanding, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof,

and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

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

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

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the

enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of such Series of Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so,

within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel 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.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to

the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the

circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial

proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

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

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

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

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

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

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND
PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory

hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or
- (c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or
- (d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or
- (e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 189, 190 and 197, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or
- (g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (ii) a reduction in the principal, premium, or interest on any Bond;
- (iii) a preference or priority of any Bond over any other Bond; or
- (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (ii) a reduction in the principal, premium, or interest on any Bond of such Series;
- (iii) a preference or priority of any Bond of such Series over any other Bond of such Series;
- (iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or
- (v) any amendments to this Article XI.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indentures shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding; (ii) at all times for

the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this

Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and/or any Liquidity Facility securing the Bonds with respect to which such

Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and/or any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility and/or Liquidity Facility, for obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such

Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. 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 purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, first-class mail or e-mail:

To the District, addressed to:

Newport Isles Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Craig Wrathell
Email: wrathellc@whhassociates.com

To the Trustee, addressed to:

The Bank of New York Mellon Trust Company, National Association
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Department
Email: sheila.papelbon@bnymellon.com

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees 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.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Newport Isles Community Development District has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the [Secretary/Assistant Secretary] of its Board and The Bank of New York Mellon Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

(SEAL)

**NEWPORT ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

[Name], Chair/Vice Chair, Board of Supervisors

[Name], Secretary/Assistant Secretary

[Signature Page | Master Trust Indenture]

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

[Name], Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A
FORM OF REQUISITION

The undersigned, an Authorized Officer of Newport Isles Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, National Association, Jacksonville, Florida, as trustee (the "Trustee"), dated as of _____ 1, 2024 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund, Account and/or subaccount from which disbursement is to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT**

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

7

MEMORANDUM

To: Board of Supervisors
From: District Counsel
Date: January 1, 2024
Subject: Ethics Training Requirements

Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

Free Training Options

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).¹ Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

¹ <https://ethics.state.fl.us/Training/Training.aspx>

KUTAKROCK

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options

4- Hour Course

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization

Suborganization

Title

SAMPLE

SAMPLE

SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

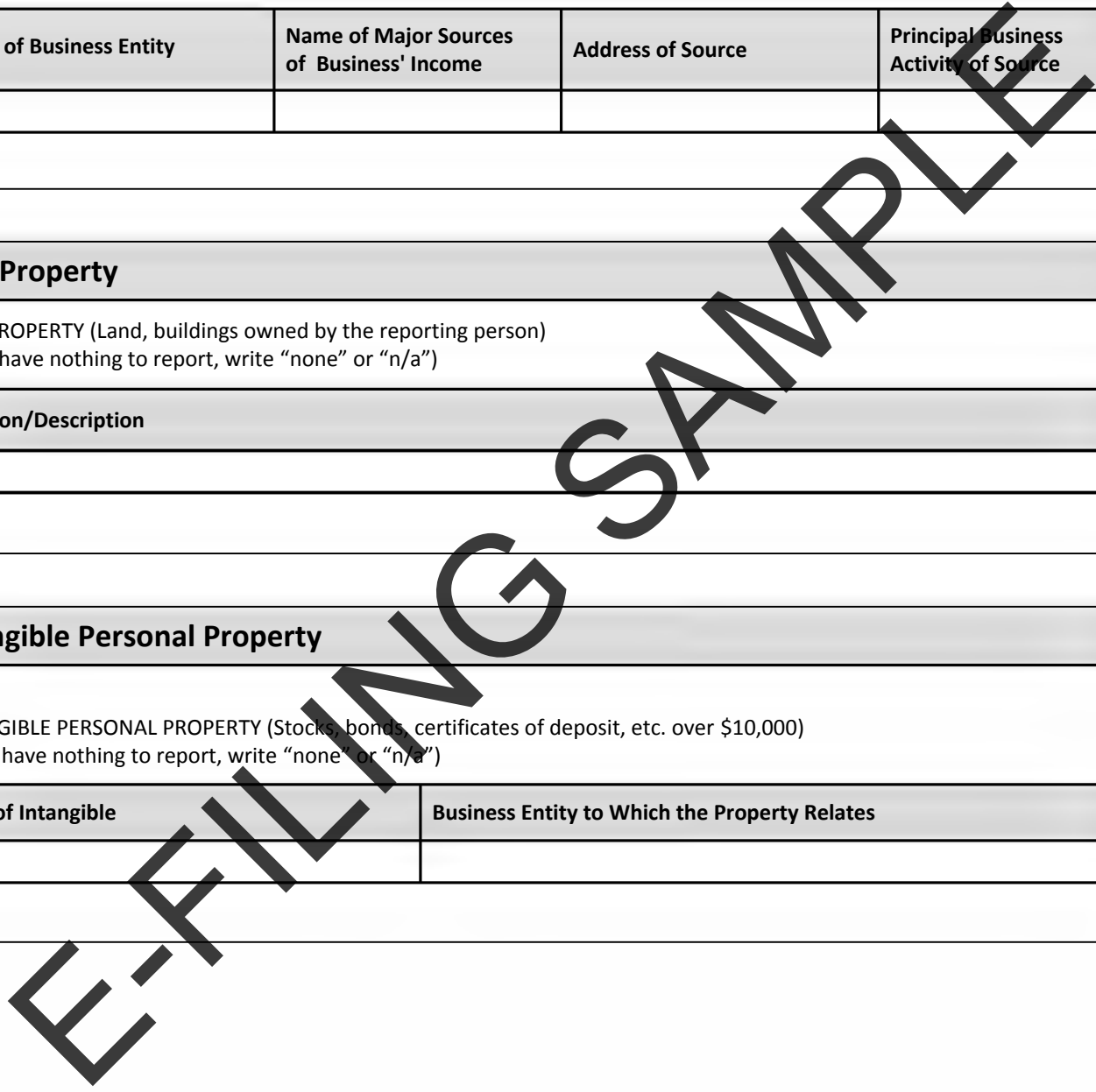
REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates



2023 Form 1 - Statement of Financial Interests

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

General Information

Name: Mr Thomas Dean Zimmerman
 Address: 6233 Dolostone Drive, Lakeland, FL 33811 **PID 305031**
 County: Polk

AGENCY INFORMATION

Organization	Suborganization	Title
Towne Park Community Development District	Board of Supervisors	Assistant Secretary

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
 (If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity
DFAS	8899 E 56th Street, Indianapolis, IN	Military Retired Pay
Social Security Administration	550 Commerce Dr., Lakeland FL 33813	Social Security Retired Pay

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
N/A			

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description
N/A

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates
Mutual Funds	Edward Jones
401K	General Dynamics Information Technology

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor
Lakeview Flagstar Bank	PO Box 619063, Dallas, TX 75261-9063

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1
N/A

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Thomas Dean Zimmerman

Digitally signed: 01/05/2024

Filed with COE: 01/05/2024

2023 Form 1 Instructions Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and**,
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Newport Isles Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Manatee County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of Manatee County Ordinance No. 22-13 creating the District (the "Ordinance") February 8, 2022; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board of Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 5th day of November, 2024 at __:___.m., at WRA Engineering, 7978 Cooper Creek Blvd., Suite 102, University Park, Florida 34201.

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced by the Board at its March 18, 2024 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 18TH DAY OF MARCH, 2024.

ATTEST:

**NEWPORT ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Newport Isles Community Development District (the "District") in Manatee County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024

TIME: ____:____.m.

PLACE: WRA Engineering
7978 Cooper Creek Blvd., Suite 102
University Park, Florida 34201

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: __:___.m.

LOCATION: **WRA Engineering
7978 Cooper Creek Blvd., Suite 102
University Park, Florida 34201**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Newport Isles Community Development District to be held at __: __.m., on November 5, 2024, at WRA Engineering, 7978 Cooper Creek Blvd., Suite 102, University Park, Florida 34201, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the proxy holder’s exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Newport Isles Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9A

DIRECT PURCHASE ORDER FORM

Newport Isles CDD
C/O Ripa & Associates
1409 Tech Blvd., Suite 1
Tampa, FL 33619
Phone: (813) 623-6777

Project: Newport Isles MG

DPO # 01-2133-002 - OPO

CO # 3

To: Atlantic TNG

Date: 8/23/2023

Attention: Lia Ditcher

Job # 01-2133

CC: 02-302

Approved By: KS

QTY	UNITS	DESCRIPTION	UNIT PRICE	AMOUNT
1	LS	N/S Road - Offsite 02-302 Storm Structures	\$ 15,547.70	\$15,547.70
			Tax Exempt	
			Total	\$15,547.70

Remarks

See Attached QUOTE

CC:



SALES ORDER

PO BOX 729
SARASOTA, FL 34230
(941) 355-2988

www.AtlanticTNG.com

DATE: 8/15/2023

PROJECT: NEWPORT ISLES OFFSITE ADD-ON

BILL TO: NEWPORT ISLES CDD C/O RIPA

COUNTY: MANATEE

ATTN: NATE SIMMONS 813-623-6777

MANATEE COUNTY

QTY	DESCRIPTION	UNIT COST	AMOUNT
STORM			
2	4' X 4' CURB INLET TYPE 1, 6" WALL, 6" TOP SLAB, NOSING #S-51, S-52	\$2,910.80	\$5,821.60
2	USF #110-M	\$237.50	\$475.00
3	3'1" X 4'1" DITCH INLET TYPE D, 6" WALL #S-49, S-53, S-54	\$2,171.70	\$6,515.10
1	USF #6607 PTD	\$583.30	\$583.30
2	USF #6626 PTD	\$1,076.35	\$2,152.70
		TOTAL	\$15,547.70

LIFTING APPARATUSSES ARE AVAILABLE UPON REQUEST, FOR AN ADDITIONAL CHARGE.

UNLESS SPECIFIED HEREIN, TESTING BY INDEPENDENT LABS IS NOT INCLUDED.
IF REQUIRED, ADDITIONAL CHARGES WILL APPLY.

THANK YOU FOR THE OPPORTUNITY TO WORK WITH RIPA ON THIS PROJECT.

MARLENE FERNANDEZ

NOTES: 1) SALES ORDER MUST BE SIGNED AND RETURNED ALONG WITH NOTICE TO OWNER INFORMATION PRIOR TO FABRICATION. 2) PRICES DO NOT INCLUDE SALES TAX. 3) PRICES INCLUDE FREIGHT F.O.B. JOB SITE (IN FULL TRUCKLOAD QUANTITIES) UNLESS STATED OTHERWISE 4) BUYER RESPONSIBLE TO UNLOAD WHEN APPLICABLE. 5) EVERY EFFORT WILL BE MADE TO MEET SCHEDULED DATES, HOWEVER DELIVERY DATES ARE NOT GUARANTEED AND NOT SUBJECT TO BACKCHARGES. 6) PRICES CONTINGENT UPON APPROVAL OF SUBMITTAL DRAWINGS. 7) CONTRACT SUBJECT TO TERMS AND CONDITIONS OF ATLANTIC TNG, LLC. 8) FAILURE OF CONTRACTOR TO PAY ATLANTIC TNG TIMELY SHALL BE A DEFAULT AND ATLANTIC TNG, IN ADDITION TO OTHER REMEDIES, MAY UPON SEVEN (7) DAYS WRITTEN NOTICE STOP WORK PENDING PAYMENT. 9) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, CONTRACTOR SHALL GIVE ATLANTIC TNG FIVE (5) DAYS WRITTEN NOTICE OF AND THE OPPORTUNITY PROMPTLY TO CURE ANY PROBLEM WITH THE WORK THAT MAY BECOME THE SUBJECT OF A BACKCHARGE, OR SUCH BACKCHARGE SHALL BE WAIVED BY CONTRACTOR. 10) SUBJECT TO WARRANTIES, FINAL PAYMENT SHALL CONSTITUTE ACCEPTANCE OF THE WORK. 11) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, PAYMENT TO CONTRACTOR BY OWNER IS NOT A CONDITION PRECEDENT TO CONTRACTOR'S PAYMENT TO ATLANTIC TNG. 12) IN NO EVENT SHALL THE CONTRACTOR REQUIRE ATLANTIC TNG TO PROVIDE AN UNCONDITIONAL WAIVER OR RELEASE OF CLAIM, EITHER PARTIAL OR FINAL, PRIOR TO RECEIVING PAYMENT OR IN AN AMOUNT IN EXCESS OF WHAT HAS BEEN PAID, AND ANY SUCH WAIVER OR RELEASE SHALL BE VOID. 13) ATLANTIC TNG CANNOT BE RESPONSIBLE FOR TYPOS OR OTHER ERRORS AND RESERVES THE RIGHT TO CANCEL ANY ORDERS ARISING FROM SUCH ERRORS.

**PLEASE SIGN AND
RETURN**

**CONFIRMING ORDER ONLY.
PAY FROM INVOICE.**

SIGNATURE

TITLE

DATE

TERM: Net 30 days.

"We now accept all major credit cards (*), checks by mail, and/or wire transfers at no charge."

*** A 3% Credit Card fee will be added to transactions**

If tax exempt, please attach owner's certificate and original blanket certificate to Sales Order.

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9B

DIRECT PURCHASE ORDER FORM

Newport Isles CDD
C/O Ripa & Associates
1409 Tech Blvd., Suite 1
Tampa, FL 33619
Phone: (813) 623-6777

Project: Newport Isles MG

DPO # 01-2133-002 - OPO

CO # 4

To: Atlantic TNG

Date: 9/21/2023

Attention: Lia Ditcher

Job # 01-2133

CC: 02-302

Approved By: KS

QTY	UNITS	DESCRIPTION	UNIT PRICE	AMOUNT
1	LS	Mass Grade 02-302 Storm Structures	\$ 12,393.70	\$12,393.70
			Tax Exempt	
			Total	\$12,393.70

Remarks

See Attached QUOTE

CC:



SALES ORDER

PO BOX 729
SARASOTA, FL 34230
(941) 355-2988

www.AtlanticTNG.com

DATE: 9/15/2023

PROJECT: NEWPORT ISLES - MG RED PACKAGE

BILL TO: NEWPORT ISLES CDD C/O RIP A

COUNTY: MANATEE

ATTN: NATE SIMMONS 813-623-6777

QTY	DESCRIPTION	UNIT COST	AMOUNT
STORM			
1	48"Ø MANHOLE, 5" WALL, 51" RISER #CS-205.004	\$736.25	\$736.25
1	48"Ø MANHOLE, 5" WALL, 58" RISER #CS-205.005	\$836.00	\$836.00
1	4' X 5' MANHOLE TYPE J8, 107" TOTAL RISER HEIGHT #CS-305.003	\$1,543.75	\$1,543.75
1	48"Ø MANHOLE, 5" WALL, 67" RISER #CS-307.003	\$966.15	\$966.15
1	4' X 6' MANHOLE, 6" WALL, 78" BASE #CS-307.003	\$2,969.70	\$2,969.70
1	48"Ø MANHOLE, 5" WALL, 61" RISER #CS-WL9W.003	\$879.70	\$879.70
1	3' X 4' MANHOLE TYPE D/J, 6" WALL, 63" RISER #CS-WL9W.004	\$1,277.75	\$1,277.75
1	REDUCING SLAB WITH HOLE FOR TYPE D RISER #CS-WL9W.004	\$703.00	\$703.00
1	3' X 4' MANHOLE TYPE D/J, 6" WALL, 36" RISER AND 39" RISER #CS-WL9W.005	\$1,498.15	\$1,498.15
1	REDUCING SLAB WITH HOLE FOR TYPE D RISER #CS-WL9W.005	\$983.25	\$983.25
TOTAL			\$12,393.70

LIFTING APPARATUSES ARE AVAILABLE UPON REQUEST, FOR AN ADDITIONAL CHARGE.

UNLESS SPECIFIED HEREIN, TESTING BY INDEPENDENT LABS IS NOT INCLUDED. IF REQUIRED, ADDITIONAL CHARGES WILL APPLY.

THANK YOU FOR THE OPPORTUNITY TO WORK WITH RIP A ON THIS PROJECT.

MARLENE FERNANDEZ

NOTES: 1) SALES ORDER MUST BE SIGNED AND RETURNED ALONG WITH NOTICE TO OWNER INFORMATION PRIOR TO FABRICATION. 2) PRICES DO NOT INCLUDE SALES TAX. 3) PRICES INCLUDE FREIGHT F.O.B. JOB SITE (IN FULL TRUCKLOAD QUANTITIES) UNLESS STATED OTHERWISE 4) BUYER RESPONSIBLE TO UNLOAD WHEN APPLICABLE. 5) EVERY EFFORT WILL BE MADE TO MEET SCHEDULED DATES, HOWEVER DELIVERY DATES ARE NOT GUARANTEED AND NOT SUBJECT TO BACKCHARGES. 6) PRICES CONTINGENT UPON APPROVAL OF SUBMITTAL DRAWINGS. 7) CONTRACT SUBJECT TO TERMS AND CONDITIONS OF ATLANTIC TNG, LLC. 8) FAILURE OF CONTRACTOR TO PAY ATLANTIC TNG TIMELY SHALL BE A DEFAULT AND ATLANTIC TNG, IN ADDITION TO OTHER REMEDIES, MAY UPON SEVEN (7) DAYS WRITTEN NOTICE STOP WORK PENDING PAYMENT. 9) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, CONTRACTOR SHALL GIVE ATLANTIC TNG FIVE (5) DAYS WRITTEN NOTICE OF AND THE OPPORTUNITY PROMPTLY TO CURE ANY PROBLEM WITH THE WORK THAT MAY BECOME THE SUBJECT OF A BACKCHARGE, OR SUCH BACKCHARGE SHALL BE WAIVED BY CONTRACTOR. 10) SUBJECT TO WARRANTIES, FINAL PAYMENT SHALL CONSTITUTE ACCEPTANCE OF THE WORK. 11) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, PAYMENT TO CONTRACTOR BY OWNER IS NOT A CONDITION PRECEDENT TO CONTRACTOR'S PAYMENT TO ATLANTIC TNG. 12) IN NO EVENT SHALL THE CONTRACTOR REQUIRE ATLANTIC TNG TO PROVIDE AN UNCONDITIONAL WAIVER OR RELEASE OF CLAIM, EITHER PARTIAL OR FINAL, PRIOR TO RECEIVING PAYMENT OR IN AN AMOUNT IN EXCESS OF WHAT HAS BEEN PAID, AND ANY SUCH WAIVER OR RELEASE SHALL BE VOID. 13) ATLANTIC TNG CANNOT BE RESPONSIBLE FOR TYPOS OR OTHER ERRORS AND RESERVES THE RIGHT TO CANCEL ANY ORDERS ARISING FROM SUCH ERRORS.

PLEASE SIGN AND RETURN

CONFIRMING ORDER ONLY. PAY FROM INVOICE.

SIGNATURE

TITLE

DATE

TERM: **Net 30 days.**

"We now accept all major credit cards (*), checks by mail, and/or wire transfers at no charge."

* A 3% Credit Card fee will be added to transactions

If tax exempt, please attach owner's certificate and original blanket certificate to Sales Order.

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9C

DIRECT PURCHASE ORDER FORM

Newport Isles CDD
C/O Ripa & Associates
1409 Tech Blvd., Suite 1
Tampa, FL 33619
Phone: (813) 623-6777

Project: Newport Isles MG

DPO # 01-2133-002 - OPO

CO # 5

To: Atlantic TNG

Date: 10/10/2023

Attention: Megan Kitchner

Job # 01-2133

CC: 02-302

Approved By: KS

QTY	UNITS	DESCRIPTION	UNIT PRICE	AMOUNT
1	LS	Mass Grade 02-302 Storm Structures	\$ 4,266.45	\$4,266.45
			Tax Exempt	
			Total	\$4,266.45

Remarks

See Attached QUOTE

CC:



SALES ORDER

PO BOX 729
SARASOTA, FL 34230
(941) 355-2988
www.AtlanticTNG.com

DATE: 10/4/2023
BILL TO: NEWPORT ISLES CDD C/O RIPA
ATTN: NATE SIMMONS 813-623-6777

PROJECT: NEWPORT ISLES
COUNTY: MANATEE

QTY	DESCRIPTION	ORIGINAL	less 5%	PRICE	AMOUNT
1	3' X 6'7" MANHOLE TYPE J7, 6" WALL, 8" TOP SLAB #CS-305.002			\$3,877.90	\$3,877.90
1	USF # 170-CE			\$293.55	\$293.55
DELIVERY					
1	DELIVERY CHARGE			\$95.00	\$95.00
				TOTAL	\$4,266.45

LIFTING APPARATUSES ARE AVAILABLE UPON REQUEST, FOR AN ADDITIONAL CHARGE.

THANK YOU FOR THE OPPORTUNITY TO WORK WITH RIPA ON THIS PROJECT.

MEGAN KITCHNER

NOTES: 1) SALES ORDER MUST BE SIGNED AND RETURNED ALONG WITH NOTICE TO OWNER INFORMATION PRIOR TO FABRICATION. 2) PRICES DO NOT INCLUDE SALES TAX. 3) PRICES INCLUDE FREIGHT F.O.B. JOB SITE (IN FULL TRUCKLOAD QUANTITIES) UNLESS STATED OTHERWISE 4) BUYER RESPONSIBLE TO UNLOAD WHEN APPLICABLE. 5) EVERY EFFORT WILL BE MADE TO MEET SCHEDULED DATES, HOWEVER DELIVERY DATES ARE NOT GUARANTEED AND NOT SUBJECT TO BACKCHARGES. 6) PRICES CONTINGENT UPON APPROVAL OF SUBMITTAL DRAWINGS. 7) CONTRACT SUBJECT TO TERMS AND CONDITIONS OF ATLANTIC TNG, LLC. 8) FAILURE OF CONTRACTOR TO PAY ATLANTIC TNG TIMELY SHALL BE A DEFAULT AND ATLANTIC TNG, IN ADDITION TO OTHER REMEDIES, MAY UPON SEVEN (7) DAYS WRITTEN NOTICE STOP WORK PENDING PAYMENT. 9) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, CONTRACTOR SHALL GIVE ATLANTIC TNG FIVE (5) DAYS WRITTEN NOTICE OF AND THE OPPORTUNITY PROMPTLY TO CURE ANY PROBLEM WITH THE WORK THAT MAY BECOME THE SUBJECT OF A BACKCHARGE, OR SUCH BACKCHARGE SHALL BE WAIVED BY CONTRACTOR. 10) SUBJECT TO WARRANTIES, FINAL PAYMENT SHALL CONSTITUTE ACCEPTANCE OF THE WORK. 11) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, PAYMENT TO CONTRACTOR BY OWNER IS NOT A CONDITION PRECEDENT TO CONTRACTOR'S PAYMENT TO ATLANTIC TNG. 12) IN NO EVENT SHALL THE CONTRACTOR REQUIRE ATLANTIC TNG TO PROVIDE AN UNCONDITIONAL WAIVER OR RELEASE OF CLAIM, EITHER PARTIAL OR FINAL, PRIOR TO RECEIVING PAYMENT OR IN AN AMOUNT IN EXCESS OF WHAT HAS BEEN PAID, AND ANY SUCH WAIVER OR RELEASE SHALL BE VOID. 13) ATLANTIC TNG CANNOT BE RESPONSIBLE FOR TYPOS OR OTHER ERRORS AND RESERVES THE RIGHT TO CANCEL ANY ORDERS ARISING FROM SUCH ERRORS.

PLEASE SIGN AND RETURN

**CONFIRMING ORDER ONLY.
PAY FROM INVOICE.**

SIGNATURE

TITLE

DATE

TERM: Net 30 days.

"We now accept all major credit cards (*), checks by mail, and/or wire transfers at no charge."

* A 3% Credit Card fee will be added to transactions
If tax exempt, please attach owner's certificate and original blanket certificate to Sales Order.

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9D

DIRECT PURCHASE ORDER FORM

Newport Isles CDD
C/O Ripa & Associates
1409 Tech Blvd., Suite 1
Tampa, FL 33619
Phone: (813) 623-6777

Project: Newport Isles MG

DPO # 01-2133-002 - OPO

CO # 7

To: Atlantic TNG

Date: 1/2/2024

Attention: Megan Kitchner

Job # 01-2133

CC: 02-302

Approved By: KS

QTY	UNITS	DESCRIPTION	UNIT PRICE	AMOUNT
1	LS	Mass Grade 02-302 Storm Structures	\$ 3,956.75	\$3,956.75
			Tax Exempt	
			Total	\$3,956.75

Remarks

See Attached QUOTE

CC:



SALES ORDER

PO BOX 729
SARASOTA, FL 34230
(941) 355-2988

www.AtlanticTNG.com

DATE: 12.22.23 PROJECT: NEWPORT ISLES - ADDON
BILL TO: NEWPORT ISLES CDD C/O RIPA COUNTY: MANATEE
ATTN: NATE SIMMONS 813-623-6777

QTY	DESCRIPTION	UNIT COST	AMOUNT
STORM			
1	5' X 5' MANHOLE TYPE J8, 6" WALL W/ 8" REDUCER #CS-205.200	3663.20	3663.20
1	USF #170-CE	293.55	293.55
TOTAL			\$3,956.75

LIFTING APPARATUSES ARE AVAILABLE UPON REQUEST, FOR AN ADDITIONAL CHARGE.

UNLESS SPECIFIED HEREIN, TESTING BY INDEPENDENT LABS IS NOT INCLUDED.
IF REQUIRED, ADDITIONAL CHARGES WILL APPLY.

THANK YOU FOR THE OPPORTUNITY TO WORK WITH RIPA ON THIS PROJECT.

MARLENE FERNANDEZ

NOTES: 1) SALES ORDER MUST BE SIGNED AND RETURNED ALONG WITH NOTICE TO OWNER INFORMATION PRIOR TO FABRICATION. 2) PRICES DO NOT INCLUDE SALES TAX. 3) PRICES INCLUDE FREIGHT F.O.B. JOB SITE (IN FULL TRUCKLOAD QUANTITIES) UNLESS STATED OTHERWISE 4) BUYER RESPONSIBLE TO UNLOAD WHEN APPLICABLE. 5) EVERY EFFORT WILL BE MADE TO MEET SCHEDULED DATES, HOWEVER DELIVERY DATES ARE NOT GUARANTEED AND NOT SUBJECT TO BACKCHARGES. 6) PRICES CONTINGENT UPON APPROVAL OF SUBMITAL DRAWINGS. 7) CONTRACT SUBJECT TO TERMS AND CONDITIONS OF ATLANTIC TNG, LLC. 8) FAILURE OF CONTRACTOR TO PAY ATLANTIC TNG TIMELY SHALL BE A DEFAULT AND ATLANTIC TNG, IN ADDITION TO OTHER REMEDIES, MAY UPON SEVEN (7) DAYS WRITTEN NOTICE STOP WORK PENDING PAYMENT. 9) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, CONTRACTOR SHALL GIVE ATLANTIC TNG FIVE (5) DAYS WRITTEN NOTICE OF AND THE OPPORTUNITY PROMPTLY TO CURE ANY PROBLEM WITH THE WORK THAT MAY BECOME THE SUBJECT OF A BACKCHARGE, OR SUCH BACKCHARGE SHALL BE WAIVED BY CONTRACTOR. 10) SUBJECT TO WARRANTIES, FINAL PAYMENT SHALL CONSTITUTE ACCEPTANCE OF THE WORK. 11) NOTWITHSTANDING OTHER LANGUAGE IN ANY DOCUMENT, PAYMENT TO CONTRACTOR BY OWNER IS NOT A CONDITION PRECEDENT TO CONTRACTOR'S PAYMENT TO ATLANTIC TNG. 12) IN NO EVENT SHALL THE CONTRACTOR REQUIRE ATLANTIC TNG TO PROVIDE AN UNCONDITIONAL WAIVER OR RELEASE OF CLAIM, EITHER PARTIAL OR FINAL, PRIOR TO RECEIVING PAYMENT OR IN AN AMOUNT IN EXCESS OF WHAT HAS BEEN PAID, AND ANY SUCH WAIVER OR RELEASE SHALL BE VOID. 13) ATLANTIC TNG CANNOT BE RESPONSIBLE FOR TYPOS OR OTHER ERRORS AND RESERVES THE RIGHT TO CANCEL ANY ORDERS ARISING FROM SUCH ERRORS.

PLEASE SIGN AND RETURN

CONFIRMING ORDER ONLY. PAY FROM INVOICE.

SIGNATURE

TITLE

DATE

TERM: **Net 30 days.**

"We now accept all major credit cards (*), checks by mail, and/or wire transfers at no charge."

* A 3% Credit Card fee will be added to transactions

If tax exempt, please attach owner's certificate and original blanket certificate to Sales Order.

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9E



BID PROPOSAL NEWPORT ISLES

BID NUMBER: 1011126

PREPARED FOR: 200212

BRANCH LOCATION: 001

Entered By:
Adam Mort

NEWPORT ISLES CDD
C/O RIPA & ASSOCIATES
1409 TECH BLVD., SUITE 1
TAMPA, FL 33619

PASCO PIPE SUPPLY
14700 US HWY 19
HUDSON, FL 34667

Telephone: 727-863-4339

Valid Until
Saturday, February 08 , 2025

LINE	QUANTITY	DESCRIPTION	UNIT PRICE	DISCOUNT	NET UNIT PRICE	EXTENDED PRICE
10	180 LF	HPS24 24 ADS HP STORM CORR PIPE 20'	37.81		37.8100	6,805.80
20	380 LF	HPS36 36 ADS HP STORM CORR PIPE 20'	67.13		67.1300	25,509.40
30	540 LF	HPS42 42 ADS HP STORM CORR PIPE 20'	86.21		86.2100	46,553.40
40	440 LF	HPS60 60 ADS HP STORM CORR PIPE 20'	178.11		178.1100	78,368.40

Subtotal:	157,237.00
Tax:	.00
Bid Total:	157,237.00

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9F

DIRECT PURCHASE ORDER FORM

Newport Isles CDD
 C/O Ripa & Associates
 1409 Tech Blvd., Suite 1
 Tampa, FL 33619
 Phone: (813) 623-6777

Project: Newport Isles MG

DPO # 01-2133-004 - OPO

CO # 3

To: Ferguson

Date: 12/21/2023

Attention: Philip Lack

Job # 01-2133

CC:

Approved By: KS

QTY	UNITS	DESCRIPTION	UNIT PRICE	AMOUNT
		<i>E/W Blvd</i>		
1	LS	02-320 Forcemain	\$ (6,573.06)	\$ (6,573.06)
1	LS	02-320 Watermain	\$ 1,191.76	\$ 1,191.76
1	LS	02-320 Reclaim	\$ 11,556.48	\$11,556.48
		Tax Exempt	Total	\$6,175.18

Remarks

See Attached QUOTE

CC:

Deliver To: . From: Philip Lack Comments:

FEL-SARASOTA, FL WATERWORKS
Price Quotation
Phone: 941-379-8989
Fax: 941-379-3797

Bid No: B544336
Bid Date: 12/01/23
Quoted By: PSL

Cust Phone: 561-571-0010
Terms: NET 10TH PROX

Customer: NEWPORT ISLES CDD
DPO # 012133004
NEWPORT ISLES MG
C/O RIPA & ASSOCIATES
BOCA RATON, FL 33431

Ship To: NEWPORT ISLES CDD
BUCKEYE RD
NEWPORT ISLES MG
.
PALMETTO, FL 34221

Cust PO#:

Job Name: E/W ADDS/DEDUCT 12/1

Item	Description	Quantity	Net Price	UM	Total
	NEWPORT ISLES EW BLVD ADDS/DEDUCTS - 12/1 ----- ---- ----- DEDUCTS ----- ---- FORCEMAIN -----				
VGAPV08MGN	8 DI MJ EPOX PLG VLV MANATEE *X	1	-2005.650	EA	-2005.65
AD86250	VLV OVERTORQUE PROT	1	-1263.160	EA	-1263.16
I461SS	2PC SC CI VLV BX 19-22 SWR	1	-85.000	EA	-85.00
SBOXLOK4	4 BOXLOK VLV BX ALIGNER	1	-24.210	EA	-24.21
RBGVTMXFM	3 BRS GATE VLV ID FORCE MAIN 8	1	-18.000	EA	-18.00
BP2B202CNG15T2T	2X15 202CNG TEST BX W/ BLAC LID *X	1	-38.010	EA	-38.01
DDMB1045CTF	10 MJ C153 PERMOX 45 BEND L/A *X	1	-631.000	EA	-631.00
PMJBCGAS10EPDM	10 MJ GSKT & BLU BOLT PK W/ EPDM	2	-66.513	EA	-133.03
DDMB811CTF	8 MJ C153 PERMOX 11-1/4 BEND L/A *X	1	-453.000	EA	-453.00
DDMB822CTF	8 MJ C153 PERMOX 22-1/2 BEND L/A *X	2	-469.500	EA	-939.00
DDMB845CTF	8 MJ C153 PERMOX 45 BEND L/A *X	2	-472.500	EA	-945.00
DDMB611CTF	6 MJ C153 PERMOX 11-1/4 BEND L/A *X	1	-335.000	EA	-335.00
DDMB622CTF	6 MJ C153 PERMOX 22-1/2 BEND L/A *X ----- WATERMAIN -----	1	-330.000	EA	-330.00
AFC2608DLAFMM	8 DI MJ RW OL SS STEM VLV L/A	2	-1404.900	EA	-2809.80
I461SW	2PC SC CI VLV BX 19-22 WTR	2	-85.000	EA	-170.00
SBOXLOK4	4 BOXLOK VLV BX ALIGNER	2	-24.210	EA	-48.42
RBGVTMX	3 BRS GATE VLV ID - 8	2	-18.000	EA	-36.00

HOW ARE WE DOING? WE WANT YOUR FEEDBACK!

Scan the QR code or use the link below to
complete a survey about your bids:



<https://survey.medallia.com/?bidsorder&fc=44&on=65511>

Fax: 941-379-3797

08:39:07 DEC 01 2023

Reference No: B544336

Item	Description	Quantity	Net Price	UM	Total
BP2B202CNG15T2T	2X15 202CNG TEST BX W/ BLAC LID *X	2	-38.010	EA	-76.02
PMJBCGASXEPDM	8 MJ GSKT & BLU BOLT PK W/ EPDM	8	-63.100	EA	-504.80

	RECLAIM				

AFC2612DLAFMM	12 DI MJ RW OL SS STEM VLV L/A	3	-2771.550	EA	-8314.65
I461SSR	3PC SC CI VLV BX 19-22 SQ RECL	3	-105.000	EA	-315.00
SBOXLOK4	4 BOXLOK VLV BX ALIGNER	3	-24.210	EA	-72.63
RBGVMTXRC	3 BRS GATE VLV ID RECL WTR 8	3	-18.000	EA	-54.00
BP2B202CNG15T2T	2X15 202CNG TEST BX W/ BLAC LID *X	3	-38.010	EA	-114.03
PMJBCGASXEPDM	8 MJ GSKT & BLU BOLT PK W/ EPDM	10	-63.100	EA	-631.00

	ADDITIONS				

	FORCEMAIN				

DR18GP10	10 C900 DR18 PVC GJ GREE PIPE	20	31.350	FT	627.00

	WATERMAIN				

DR18BP12	12 C900 DR18 PVC GJ BLUE PIPE	20	44.150	FT	883.00
AFC2612DLAFMM	12 DI MJ RW OL SS STEM VLV L/A	1	2771.550	EA	2771.55
RBGVMT12	3 BRS GATE VLV ID - 12	1	18.000	EA	18.00
MJ4LA12	12 MJ C153 45 BEND L/A	1	302.500	EA	302.50
SSLCEX12	12 PVC WDG REST GLND *ONELOK E-COAT	4	127.900	EA	511.60
PMJBCGAS12EPDM	12 MJ GSKT & BLU BOLT PK W/ EPDM	4	87.538	EA	350.15

	RECLAIM				

DR18PP12	12 C900 DR18 PVC GJ PURP PIPE	160	44.150	FT	7064.00
DR18PPX	8 C900 DR18 PVC GJ PURP PIPE	180	20.890	FT	3760.20
P744130832	10GA SLD HFCCS PE30 WIRE PURP 500	1000	222.500	M	222.50
3M7100254465	6X500 FT 7908 EMS RECLMD TAPE PURP	1	1100.190	EA	1100.19
MJ1LA12	12 MJ C153 11-1/4 BEND L/A	5	248.050	EA	1240.25
MJ2LA12	12 MJ C153 22-1/2 BEND L/A	3	264.550	EA	793.65
MJ4LA12	12 MJ C153 45 BEND L/A	4	302.500	EA	1210.00
MJRLA12X	12X8 MJ C153 RED L/A	1	173.250	EA	173.25
MJTCAPLAXK	8X2 MJ C153 TAP CAP L/A	1	107.800	EA	107.80
SSLCEX12	12 PVC WDG REST GLND *ONELOK E-COAT	25	127.900	EA	3197.50
PMJBCGAS12EPDM	12 MJ GSKT & BLU BOLT PK W/ EPDM	25	87.538	EA	2188.45

Net Total: \$6175.18
Tax: \$0.00
Freight: \$0.00
Total: \$6175.18



HOW ARE WE DOING? WE WANT YOUR FEEDBACK!

Scan the QR code or use the link below to complete a survey about your bids:

<https://survey.medallia.com/?bidsorder&fc=44&on=65511>

FEL-SARASOTA, FL WATERWORKS
Price Quotation

Fax: 941-379-3797

08:39:07 DEC 01 2023

Reference No: B544336

Quoted prices are based upon receipt of the total quantity for immediate shipment (48 hours). SHIPMENTS BEYOND 48 HOURS SHALL BE AT THE PRICE IN EFFECT AT TIME OF SHIPMENT UNLESS NOTED OTHERWISE. QUOTES FOR PRODUCTS SHIPPED FOR RESALE ARE NOT FIRM UNLESS NOTED OTHERWISE.

CONTRACTOR CUSTOMERS: IF YOU HAVE DBE/MBE/WBE/VBE/SDVBE/SBE GOOD FAITH EFFORTS DIVERSITY GOALS/ REQUIREMENTS ON A FEDERAL, STATE, LOCAL GOVERNMENT, PRIVATE SECTOR PROJECT, PLEASE CONTACT YOUR BRANCH SALES REPRESENTATIVE IMMEDIATELY PRIOR TO RECEIVING A QUOTE/ORDER.

Seller not responsible for delays, lack of product or increase of pricing due to causes beyond our control, and/or based upon Local, State and Federal laws governing type of products that can be sold or put into commerce. This Quote is offered contingent upon the Buyer's acceptance of Seller's terms and conditions, which are incorporated by reference and found either following this document, or on the web at <https://www.ferguson.com/content/website-info/terms-of-sale>
Govt Buyers: All items are open market unless noted otherwise.

LEAD LAW WARNING: It is illegal to install products that are not "lead free" in accordance with US Federal or other applicable law in potable water systems anticipated for human consumption. Products with *NP in the description are NOT lead free and can only be installed in non-potable applications. Buyer is solely responsible for product selection.



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complete a survey about your bids:

<https://survey.medallia.com/?bidsorder&fc=44&on=65511>

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

9G

Deliver To: . From: Patrick Dohrenwend Comments:
--

13:16:27 JAN 31 2024

FEL-SARASOTA, FL WATERWORKS
Order Confirmation
Phone: 941-379-8989
Fax: 941-379-3797

Order No: 2075857 Req Date: 02/05/24 Ship Via: OUR TRUCK
Order Date: 01/31/24 Terms: NET 10TH PROX
Writer: PSL

Sold To: NEWPORT ISLES CDD Ship To: NEWPORT ISLES CDD
DPO # 012133004 BUCKEYE RD
NEWPORT ISLES MG NEWPORT ISLES MG
C/O RIPA & ASSOCIATES
BOCA RATON, FL 33431 PALMETTO, FL 34221

Cust PO#: **GET** Job Name: NEWPORT ISLES MG

Item	Description	Quantity	Net Price	UM	Total
	STORM				

A36650020IBPL	36X20 HP DW GRAY SLD PL PIPE	200	70.320	FT	14064.00

	FORCEMAIN				

DR18GP12	12 C900 DR18 PVC GJ GREE PIPE	200	49.950	FT	9990.00
P744130532	10GA SLD HFCCS PE30 WIRE GREE 5005	500	0.2225	FT	111.25
3M7100254633	6X500 FT 7904 EMS SWR TAPE GREE	1	1100.190	EA	1100.19
SP-DSCP34424	24 X .344 STL CASING PIPE	80	113.340	FT	9067.20
SP-SSC1224	12X24 SS CASING SPACER	18	115.425	EA	2077.65
SP-CES1224	12X24 CASING END SEAL	4	100.290	EA	401.16
DDMB1245CTF	12 MJ C153 PERMOX 45 BEND L/A *X	8	807.930	EA	6463.44
VGAPV12MGN	12 DI MJ EPOX PLG VLV MANATEE *X	2	3197.670	EA	6395.34
AD86250	VLV OVERTORQUE PROT	2	1416.670	EA	2833.34
I461SS	2PC SC CI VLV BX 19-22 SWR	2	85.000	EA	170.00
SBOXLOK4	4 BOXLOK VLV BX ALIGNER	2	24.210	EA	48.42
BP2B202CNG15T2T	2X15 202CNG TEST BX W/ BLAC LID *X	2	38.010	EA	76.02
RBPVTM12	3 BRS PLUG VLV ID - 12	2	18.000	EA	36.00
SSLCEX12	12 PVC WDG REST GLND *ONELOK E-COAT	20	127.900	EA	2558.00
PMJBCGAS12EPDM	12 MJ GSKT & BLU BOLT PK W/ EPDM	20	87.538	EA	1750.76

	RECLAIM				

DR18PP12	12 C900 DR18 PVC GJ PURP PIPE	180	49.950	FT	8991.00
DR18PPX	8 C900 DR18 PVC GJ PURP PIPE	40	23.650	FT	946.00
P744130832	10GA SLD HFCCS PE30 WIRE PURP 500	500	0.2225	FT	111.25
3M7100254465	6X500 FT 7908 EMS RECLMD TAPE PURP	1	1100.190	EA	1100.19
SP-SSC1224	12X24 SS CASING SPACER	21	115.425	EA	2423.93
SP-CES1224	12X24 CASING END SEAL	4	100.290	EA	401.16
MJ4LA12	12 MJ C153 45 BEND L/A	8	302.500	EA	2420.00
MJ4LAX	8 MJ C153 45 BEND L/A	3	140.250	EA	420.75
AFC2612DLAFMM	12 DI MJ RW OL SS STEM VLV L/A	2	2771.550	EA	5543.10
I461SSR	3PC SC CI VLV BX 19-22 SQ RECL	2	105.000	EA	210.00
SBOXLOK4	4 BOXLOK VLV BX ALIGNER	2	24.210	EA	48.42
RBGVTM12RC	3 BRS GATE VLV ID RECL WTR 12	2	18.000	EA	36.00

HOW ARE WE DOING? WE WANT YOUR FEEDBACK!

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FEL-SARASOTA, FL WATERWORKS
Order Confirmation

Fax: 941-379-3797

13:16:27 JAN 31 2024

Reference No: 2075857

Item	Description	Quantity	Net Price	UM	Total
BP2B202CNG15T2T	2X15 202CNG TEST BX W/ BLAC LID *X	2	38.010	EA	76.02
SSLCEX12	12 PVC WDG REST GLND *ONELOK E-COAT	20	127.900	EA	2558.00
PMJBCEGAS12EPDM	12 MJ GSKT & BLU BOLT PK W/ EPDM	20	87.538	EA	1750.76
SSLCEX8	8 PVC WDG REST GLND *ONELOK E-COAT	6	64.260	EA	385.56
PMJBCEGASXEPDM	8 MJ GSKT & BLU BOLT PK W/ EPDM	6	63.100	EA	378.60
Net Total:					\$84943.51
Tax:					\$0.00
Freight:					\$0.00
Total:					\$84943.51

WARRANTY PROVISIONS

The purchaser's sole and exclusive warranty is that provided by the manufacturer, if any. Seller makes no express or implied warranties. SELLER DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT WILL SELLER BE LIABLE FOR ANY INCIDENTAL, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES ARISING DIRECTLY OR INDIRECTLY FROM THE OPERATION OR USE OF THE PRODUCT. SELLER'S LIABILITY, IF ANY, SHALL BE LIMITED TO THE NET SALES PRICE RECEIVED BY SELLER. Complete Terms and Conditions are available upon request or can be viewed on the web at <https://www.ferguson.com/content/website-info/terms-of-sale>

LEAD LAW WARNING: It is illegal to install products that are not "lead free" in accordance with US Federal or other applicable law in potable water systems anticipated for human consumption. Products with *NP in the description are NOT lead free and can only be installed in non-potable applications. Buyer is solely responsible for product selection.



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Scan the QR code or use the link below to complete a survey about your orders:

<https://survey.medallia.com/?bidsorder&fc=44&on=65511>

NEWPORT ISLES

COMMUNITY DEVELOPMENT DISTRICT

10

COMPLETION AND DEBT ASSESSMENT CAP AGREEMENT (AGE TARGETED)

THIS COMPLETION AND DEBT ASSESSMENT CAP AGREEMENT (“Agreement”) is made and entered into, by and among:

NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

CORNERSTONE LAND COMPANY, LLC, a Florida limited liability company, and with an address of 1901 Ulmerton Road, Suite 475, Clearwater, Florida 33762 (“**Cornerstone**”); and

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and with an address of 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232 (“**Taylor Morrison**,” together with Cornerstone, “**Private Parties**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the District’s “Capital Improvement Plan” (“**Project**”);

WHEREAS, the Project is described in that certain *Master Engineer’s Report*, dated March 23, 2022 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of three tranches of future bonds (together, “**Bonds**”); and

WHEREAS, the Bonds will be secured by debt assessments (“**Debt Assessments**”) levied on developable properties within the District; and

WHEREAS, Taylor Morrison intends to acquire and develop certain property within the District (“**Taylor Morrison Property**”), which is described in **Exhibit B**; and

WHEREAS, the Taylor Morrison Property is planned for four phases of Age-Targeted Lots (defined herein), as shown in **Exhibit C**; and

WHEREAS, the parties agree that the Taylor Morrison Property will be benefitted by the Taylor Morrison Project (defined below), and will be subject to Debt Assessments levied on the Taylor Morrison Property and securing a portion of the Bonds; and

WHEREAS, the “**Taylor Morrison Project**” refers to that portion of the Project that is necessary for the development of the Taylor Morrison Property into the Lots identified in **Exhibit C**; and

WHEREAS, the Taylor Morrison Project is described further in **Exhibit D**; and

WHEREAS, to facilitate the sale and development of the Taylor Morrison Property, and the District’s Taylor Morrison Project, Taylor Morrison has requested that certain Debt Assessment caps be put in place such that the Debt Assessments levied on the Taylor Morrison Property do not exceed certain levels; and

WHEREAS, the District is agreeable to Debt Assessment caps provided that each of Taylor Morrison and Cornerstone agree to fund and/or complete their respective portions of the Taylor Morrison Project, to the extent the District does not finance the Taylor Morrison Project, and on the terms set forth herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.
2. **DEBT ASSESSMENT CAP.** The parties acknowledge that the District anticipates issuing Bonds in three separate tranches, and in order to finance, among other things,¹ a portion of the Taylor Morrison Project. For the initial installation/construction of the District’s Project, the District agrees to not levy Debt Assessments on the Taylor Morrison Property in excess of the “**Debt Assessment Cap**,” as defined herein.

For purposes of this Agreement, the “Debt Assessment Cap” for the District’s First Bond Issuance (as defined herein) shall be \$24/per front foot (“**FF**”) (not including County collection costs and early payment discounts) per Fiscal Year (defined herein), and for each planned or platted lot (each, a “**Lot**”). As used herein, the term “**First Bond Issuance**” refers to the District’s first issuance of Series A Bonds secured by Debt Assessments levied on the portion of the Taylor Morrison Property that would encompass Taylor Morrison Age-Targeted Phase 1 (ESP) (207 Lots), as indicated in **the Seventh Amendment Exhibit 6**. The FF is measured by Lot type, and not the actual length of the Lot. “**Fiscal Year**” as used herein refers to the District’s fiscal year beginning October 1 of each year and ending September 30.

¹ As a point of clarification, the District anticipates issuing three tranches of Bonds to finance portions of the overall Project, but this particular Agreement only relates to the Taylor Morrison Property (e.g., this Agreement only imposes a Debt Assessment Cap on Debt Assessments levied on the Taylor Morrison Property and to finance the initial installation/construction of the Project).

The Debt Assessment Cap for the District’s Second Bond Issuance (as defined herein) shall be \$28/per FF (not including County collection costs and early payment discounts) per Fiscal Year, and for each Lot. As used herein, the term “**Second Bond Issuance**” refers to the District’s second issuance of Series A Bonds secured by Debt Assessments levied on the portion of the Taylor Morrison Property that would encompass Taylor Morrison Age-Targeted Phase 2 (ESP) (202 Lots), as indicated in the **Seventh Amendment Exhibit 6**.

The Debt Assessment Cap for the District’s Third Bond Issuance (as defined herein) shall be \$28/per FF (not including County collection costs and early payment discounts) per Fiscal Year, and for each Age-Targeted Lot – i.e., Taylor Morrison Age-Targeted Phases 3 and 4 (ESP) (203 Lots in Phase 3 plus 348 Lots in Phase 4). As used herein, the term “**Third Bond Issuance**” refers to the District’s third issuance of Series A Bonds secured by Debt Assessments levied on the portion of the Taylor Morrison Property that would encompass Taylor Morrison Age-Targeted Phases 3 and 4 (ESP) (203 Lots in Phase 3 plus 348 Lots in Phase 4), as indicated in the **Seventh Amendment Exhibit 6**.

The front footage (FF) shall be by product type as reasonably determined by the District’s Board of Supervisors based on industry standards and shall not necessarily reflect the actual measured front footage of a lot. Further, the parties agree that the Debt Assessment Cap as set forth herein is based on the assumption that the District will issue Series A Bonds in three separate tranches and for the Lots identified in **the Seventh Amendment Exhibit 6**, and, in the event that the Lot counts for a particular bond issuance change at or about the time of bond issuance, the parties agree to reasonably cooperate in good faith, and in order to apply the Debt Assessment Cap to the revised Lot counts for each bond issuance, consistent with the intent of this Agreement.

Notwithstanding anything in this Agreement to the contrary, and subject to first obtaining the Private Parties’ written consent, the CDD may issue short-term Bonds a/k/a “Series B Bonds,” and levy debt assessments securing the Series B Bonds in excess of the Debt Assessment Cap.

Notwithstanding anything in this Agreement to the contrary, the District may impose and collect Debt Assessments on the Taylor Morrison Property and securing Bonds in excess of the Debt Assessment Cap where necessary for the health, safety, and/or welfare of the District’s residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

The District and the Private Parties understand and agree that Taylor Morrison will acquire the Taylor Morrison Property in a series of takedowns. Notwithstanding anything in this Agreement to the contrary, this Agreement shall only apply to the extent that Taylor Morrison acquires all or a portion of the Taylor Morrison Property and shall not extend to any portions of the Taylor Morrison Property that are not acquired by Taylor Morrison. For example, if Taylor Morrison does not acquire Phase 4, then the District and Taylor Morrison shall be released from their respective obligations under this Agreement relating to the Phase 4 property.

3. **CDD AMENITY.** The District and Taylor Morrison acknowledge that, as part of the Project, the District intends to finance, construct, acquire, operate and/or maintain an amenity (“**CDD Amenity**”) that will benefit all of the lands within the District, except for the lands within Taylor Morrison Age-Targeted Phases 1, 2, 3 and 4 (ESP) (together, “**Age-Targeted Lots**”) as identified on **Exhibit C**. With respect to the Bonds issued by the District to fund the portion of the Project benefitting the Age-Targeted Community and secured by the Debt Assessments, the District and Taylor Morrison agree that: (i) no

portion of the Debt Assessments levied on the Age-Targeted Lots will be used in order to fund the construction, installation and/or acquisition of the CDD Amenity; provided however, the District may levy Debt Assessments on the Age-Targeted Lots up to the amount of the Debt Assessment Cap in order to pay for the construction, installation and/or acquisition of other portions of the Project, (ii) the District shall not levy annual operations and maintenance assessments on the Age-Targeted Lots to fund the operations and maintenance of the CDD Amenity; and (iii) the owners of the Age-Targeted Lots will not have access to the CDD Amenity, unless such owners pay the applicable District non-participating resident user rate as established by the District, in its sole discretion, from time-to-time.

4. COMPLETION OBLIGATION. The parties agree and acknowledge that the District’s proposed Bonds will provide only a portion of the funds necessary to complete the Taylor Morrison Project, and that nothing herein shall obligate the District to issue any Bonds to finance any portion of the Taylor Morrison Project. Therefore, Cornerstone and Taylor Morrison hereby agree to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Taylor Morrison Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs as well as utilities, stormwater improvements, and conservation improvements (together, “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts; provided however, that, notwithstanding anything to the contrary in this Agreement, Cornerstone’s obligations only extend hereunder to the “**Cornerstone Obligations**” set forth in **Exhibit D** and Taylor Morrison’s obligations hereunder only extend to the “**Taylor Morrison Obligations**” set forth in **Exhibit D**. The parties agree that this Agreement constitutes the manner and means, as described below, by which the parties have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the applicable Private Party shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the applicable Private Party may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of an *Acquisition Agreement* (“**Acquisition Agreement**”) entered into between the District and the applicable Private Party, the parties agree that any funds provided by the applicable Private Party to fund the Remaining Improvements may be later payable from, and the District’s acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of Bonds by the District. (NOTE: The parties agree that the forms of Acquisition Agreement to be entered into between the District and each of the Private Parties shall be materially in the same form as the form of *Acquisition and Advanced Funding Agreement*, entered into between Newport Isles Community Development Agreement and CC Manatee Land Investments, LLC, and dated October 26, 2022.) Within forty-five (45) days of receipt of

sufficient funds by the District for the District's improvements and facilities and from the issuance of such future Bonds, which Bonds would be issued in the District's sole discretion, the District shall reimburse the applicable Private Party to the extent that there are proceeds available from such future Bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the applicable Private Party is in default on the payment of any debt service assessments or operations and maintenance assessments due on any property owned by the applicable Private Party, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue the Bonds in order to provide funds for any portion of the Remaining Improvements. The applicable Private Party shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any Bonds or otherwise pays the applicable Private Party for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder.

- d. **CDD Acquisitions** – The CDD in its reasonable discretion may elect to acquire any or all of the Taylor Morrison Project, and the Private Parties shall reasonably cooperate with the District in connection with such acquisition(s). Any such acquisitions shall be conducted pursuant to the applicable Acquisition Agreement. As a point of clarification, and pursuant to the Acquisition Agreement, the applicable Private Party shall provide any real estate rights and approvals necessary for the ownership and operation of the Taylor Morrison Property, or portion thereof, and the applicable Private Party shall transfer to the District all utility improvements comprising a portion of the Taylor Morrison Project prior to any turnover of such improvements to Manatee County or another entity.

The parties acknowledge that the Taylor Morrison Age-Targeted Phases 1 through 4 ("**Age-Targeted Community**") shall be gated with private roads, private common areas and private amenities, and, except as set forth below or otherwise in this Agreement, the land and improvements will be owned by the Esplanade at Newport Isles HOA ("**HOA**"). At the request of the District, Taylor Morrison will dedicate stormwater ponds/lakes within the Age-Targeted Community to the District, but in no instance to Manatee County. Also, at the request of the District, and pursuant to the Acquisition Agreement and other provisions of this Agreement, Taylor Morrison shall transfer to the District all public utility improvements (i.e., water, sanitary and irrigation) prior to any turnover of such improvements to Manatee County or another entity. Subject to the terms of the Acquisition Agreement, the District shall own and maintain any and all pressurized main irrigation lines with whips, until such time as Manatee County provides adequate reclaim/reuse water to service the community. The District may elect to enter into an industry standard agreement with the HOA, reasonably acceptable to the District and HOA, in order to allow the HOA at the HOA's cost to provide for the maintenance of any public infrastructure improvements serving the Age-Targeted Community and owned by the District.

5. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. **Material Changes to Project** – The parties agree and acknowledge that the exact location, size, configuration, and composition of the Taylor Morrison Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Taylor Morrison Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes and shall require the consent of the applicable Private Party and the District. Such consent is not necessary, and the applicable Private Party must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Taylor Morrison Project is materially changed in response to a requirement imposed by a regulatory agency.

- b. **Conveyances** – The parties agree and acknowledge that any and all portions of the Taylor Morrison Project which are constructed, or caused to be constructed, by the applicable Private Party shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests and governmental approvals for the District to own, operate and maintain the Taylor Morrison Project. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the applicable Private Party, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Taylor Morrison Project improvements. All public utility improvements comprising a portion of the Taylor Morrison Project shall be first transferred to the District prior to any transfer of such improvements to Manatee County.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the applicable Private Party and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Taylor Morrison Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

7. **ATTORNEYS’ FEES AND COSTS.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the parties; the parties have complied with all the requirements of law; and the parties have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any particular party.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns.

10. **ASSIGNMENT.** The parties may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other parties.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the parties.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** All documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the Agreement to be effective as of the ____ day of _____, 2023.

**NEWPORT ISLES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

CORNERSTONE LAND COMPANY, LLC

By: _____
Its: _____

TAYLOR MORRISON OF FLORIDA, INC.

By: _____
Its: _____

- Exhibit A:** *Master Engineer's Report*, dated March 23, 2022
- Exhibit B:** Legal Description of Taylor Morrison Property
- Exhibit C:** Site Plan for Taylor Morrison Property
- Exhibit D:** Description and Cost Estimate for Taylor Morrison Project

Exhibit A: *Master Engineer's Report*, dated March 23, 2022

Exhibit B: Legal Description of Taylor Morrison Property

Exhibit C: Site Plan for Taylor Morrison Property

Exhibit D: Description and Cost Estimate for Taylor Morrison Project

The Taylor Morrison Project consists of the following items that are necessary for the development of the Taylor Morrison Age-Targeted (ESP) Phases 1 through 4 Lots (as indicated in **Exhibit C**):

Cornerstone Obligation - Master Improvements*

Category	Estimated Cost
Master Collector Roads and Related Utilities **	\$20,565,696.43
Master Stormwater Ponds & Piping	\$3,084,854.46
Total:	\$23,650,550.89

*Includes Newport Isles Blvd., Sedgefield Blvd., and Sweetwater Preserve Blvd. (first two phases only)

Taylor Morrison Obligation - Neighborhood Improvements

Category	Estimated Cost
Stormwater Management System	\$13,817,133.10
Water and Wastewater Systems	\$30,338,000.00
Underground Conduit	\$1,726,828.13
Conservation Areas	\$250,000.00
Work Product	\$1,440,000.00
Total:	\$47,571,961.23

NOTE: All costs shown above are estimates only and subject to change.

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2024**

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,535	\$ -	\$ -	\$ 6,535
Undeposited funds	5,384	-	-	5,384
Due from Landowner	-	-	19,193	19,193
Total assets	<u>11,919</u>	<u>-</u>	<u>19,193</u>	<u>31,112</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	5,384	-	19,193	24,577
Retainage payable	-	-	563,946	563,946
Due to Landowner	-	3,818	14,566,216	14,570,034
Due to other	650	-	-	650
Accrued wages payable	200	-	-	200
Accrued taxes payable	15	-	-	15
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>12,249</u>	<u>3,818</u>	<u>15,149,355</u>	<u>15,165,422</u>
Fund balances:				
Restricted for:				
Debt service	-	(3,818)	-	(3,818)
Capital projects	-	-	(15,130,162)	(15,130,162)
Unassigned	(330)	-	-	(330)
Total fund balances	<u>(330)</u>	<u>(3,818)</u>	<u>(15,130,162)</u>	<u>(15,134,310)</u>
Total liabilities and fund balances	<u>\$ 11,919</u>	<u>\$ -</u>	<u>\$ 19,193</u>	<u>\$ 31,112</u>

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,384	\$ 23,845	\$ 112,326	21%
Total revenues	<u>5,384</u>	<u>23,845</u>	<u>112,326</u>	21%
EXPENDITURES				
Professional & administrative				
Supervisors	-	861	7,536	11%
Management/accounting/recording	4,000	16,000	48,000	33%
Legal	1,160	1,160	25,000	5%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Debt service fund accounting: 1st series*	-	-	7,500	0%
Trustee*	-	-	5,500	0%
Telephone	17	67	200	34%
Postage	47	97	500	19%
Printing & binding	42	167	500	33%
Legal advertising	118	118	1,500	8%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	44	198	500	40%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>5,428</u>	<u>24,043</u>	<u>112,326</u>	21%
Excess/(deficiency) of revenues over/(under) expenditures	(44)	(198)	-	
Fund balances - beginning	(286)	(132)	-	
Fund balances - ending	<u>\$ (330)</u>	<u>\$ (330)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JANUARY 31, 2024**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(3,818)</u>	 <u>(3,818)</u>
Fund balances - ending	<u>\$ (3,818)</u>	<u>\$ (3,818)</u>

**NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JANUARY 31, 2024**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>3,126,788</u>	<u>6,423,394</u>
Total expenditures	<u>3,126,788</u>	<u>6,423,394</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (3,126,788)	 (6,423,394)
 Fund balances - beginning	 <u>(12,003,374)</u>	 <u>(8,706,768)</u>
Fund balances - ending	<u><u>\$ (15,130,162)</u></u>	<u><u>\$ (15,130,162)</u></u>

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Newport Isles Community Development District held a Regular Meeting and Audit Committee Meeting on December 18, 2023 at 10:00 a.m., at WRA Engineering, 7978 Cooper Creek Blvd., Suite 102, University Park, Florida 34201.

Present at the meeting were:

Susan Collins	Chair
Richard James	Vice Chair
Clifton Fischer	Assistant Secretary
Charlie Peterson	Assistant Secretary

Also present:

Kristen Suit	District Manager
Bennett Davenport (via telephone)	District Counsel
Clint Cuffle (via telephone)	District Engineer
Tom Chapman	Landowner
David Berner	Southeast Land Consultants

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:11 a.m.
Supervisors Collins, James, Fischer and Peterson and were present. Supervisor Essman was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor Charlie Peterson (the following will be provided in a separate package)

39 Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of
40 Office to Mr. Charlie Peterson.

41 Mr. Peterson was familiar with the following.

42 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employee**

43 **B. Membership, Obligations and Responsibilities**

44 **C. Financial Disclosure Forms**

45 **I. Form 1: Statement of Financial Interests**

46 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

47 **III. Form 1F: Final Statement of Financial Interests**

48 **D. Form 8B: Memorandum of Voting Conflict**

49

50 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,
Appointing and Removing Officers of the
District and Providing for an Effective Date**

51

52

53

54 Ms. Suit presented Resolution 2024-01. Ms. Collins nominated the following slate of
55 officers:

- | | | |
|----|------------------|---------------------|
| 56 | Susan Collins | Chair |
| 57 | Richard James | Vice Chair |
| 58 | Clifton Fischer | Assistant Secretary |
| 59 | Jake Essman | Assistant Secretary |
| 60 | Charlie Peterson | Assistant Secretary |

61 No other nominations were made. It was noted that Mr. George Misenhelder will be
62 removed from the slate.

63 Prior appointments by the Board for Secretary, Treasurer, Assistant Treasurer and
64 Assistant Secretary Kristen Suit, remain unaffected by this Resolution.

65

66 **On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor,**
67 **Resolution 2024-01, Appointing and Removing Officers of the District, as**
68 **nominated, and Providing for an Effective Date, was adopted.**

69

70

71 **FIFTH ORDER OF BUSINESS** **Ratification of Direct Purchase Orders**

72

73 Ms. Suit presented the following:

74 **A. #01-2133-002 - DPO [CO #1 Atlantic TNG]**

75 **B. #01-2133-002 - DPO [CO #2 Atlantic TNG]**

76 **C. #01-2133-002 - DPO [CO #6 Atlantic TNG]**

77 **D. #01-2133-004 - DPO [CO #1 Ferguson]**

78 **E. #01-2133-004 - DPO [CO #2 Ferguson]**

79

80 **On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor,**
81 **Direct Purchase Orders #01-2133-002 [CO #1 Atlantic TNG] in the amount of**
82 **\$140,461.30; #01-2133-002 [CO #2 Atlantic TNG] in the amount of \$5,243.00;**
83 **#01-2133-002 [CO #6 Atlantic TNG] in the amount of \$6,074.30; #01-2133-004**
84 **[CO #1 Ferguson] in the amount of \$21,499.65; and #01-2133-004 [CO #2**
85 **Ferguson] \$1,179,872.94, were ratified.**

86

87

88 **SIXTH ORDER OF BUSINESS** **Recess Regular Meeting/Commencement**
89 **of Audit Selection Committee Meeting**

89

90

91

92 **On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor, the**
93 **Regular Meeting recessed and the Audit Selection Committee Meeting**
94 **commenced.**

95

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97 **SEVENTH ORDER OF BUSINESS** **Review of Response to Request for**
98 **Proposals (RFP) for Annual Audit Services**

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100 **A. Affidavit of Publication**

101 **B. RFP Package**

102 **C. Respondents**

103 **I. Berger, Toombs, Elam, Gaines & Frank**

104 **II. Grau & Associates**

105 Ms. Suit stated, although both respondents are comparable auditors, Berger, Toombs,
 106 Elam, Gaines & Frank (BTEGF) completed several of her clients' audits slightly after the June 30,
 107 2023 deadline.

108 Ms. Suit reviewed the bid prices. BTEGF bid \$3,350 or \$4,600 if a bond issuance occurs
 109 in the fiscal year ended September 30, 2023. Grau & Associates bid \$3,200 plus \$1,500 if bonds
 110 are issued.

111 **D. Auditor Evaluation Matrix/Ranking**

112 Each Committee Member completed the Auditor Evaluation Matrix.

113 Ms. Suit tallied the scores received from each of the four Committee Members, divided
 114 the total by four and reported the ranking and average scores, as follows:

115	#1	Grau & Associates	99.75 points
116	#2	BTEGF	94.25 points

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118 **EIGHTH ORDER OF BUSINESS**

**Termination of Audit Selection Committee
 Meeting/Reconvene Regular Meeting**

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122 **On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor, the**
 123 **Audit Selection Committee Meeting terminated and the Regular Meeting**
 124 **reconvened.**

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127 **NINTH ORDER OF BUSINESS**

**Consider Recommendation of Audit
 Selection Committee**

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- 130 • **Award of Contract**

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132 **On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor, the**
 133 **Audit Selection Committee scores, ranking and recommendation ranking Grau**
 134 **& Associates as the #1 ranked respondent to the RFP for Annual Audit Services**
 135 **and awarding the contract to Grau & Associates, was approved.**

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138 **TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
 Statements as of October 31, 2023**

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On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor, the Unaudited Financial Statements as of October 31, 2023, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of July 17, 2023 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Fischer and seconded by Ms. Collins, with all in favor, the July 17, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: WRA Engineering, LLC

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: February 19, 2024 at 10:00 AM**

- **QUORUM CHECK**

The next meeting will be on February 19, 2024, unless cancelled.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or questions.

FOURTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Fischer and seconded by Mr. Peterson, with all in favor, the meeting adjourned at 10:29 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

NEWPORT ISLES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

NEWPORT ISLES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

WRA Engineering, 7978 Cooper Creek Blvd., Suite 102, University Park, Florida 34201

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2023 CANCELED	Regular Meeting	10:00 AM
November 20, 2023 CANCELED	Regular Meeting	10:00 AM
December 18, 2023	Regular Meeting	10:00 AM
February 19, 2024 CANCELED	Regular Meeting	10:00 AM
March 18, 2024	Regular Meeting	10:00 AM
April 15, 2024	Regular Meeting	10:00 AM
May 20, 2024	Regular Meeting	10:00 AM
June 17, 2024	Regular Meeting	10:00 AM
July 15, 2024	Regular Meeting	10:00 AM
August 19, 2024	Regular Meeting	10:00 AM
September 16, 2024	Regular Meeting	10:00 AM