

**EDGEWATER EAST
COMMUNITY DEVELOPMENT
DISTRICT**

January 6, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Edgewater East 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

December 30, 2021

Board of Supervisors
Edgewater East Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Edgewater East Community Development District will hold a Regular Meeting on January 6, 2022 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 and via conference call at **1-888-354-0094, Participant Passcode: 413 553 5047**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Amendment to Engineer's Report to Reflect Additional Units and Recently Added Lands
4. Consideration of Resolution 2022-02, Adopting a First Amendment to Engineer's Report to Reflect New Lands Added to the District and Additional Units to be Developed Within the District
 - First Amendment to Engineer's Report dated January 6, 2022
5. Presentation of First Amendment to the Preliminary Final First Supplemental Special Assessment Methodology Report for Assessment Area One
6. Consideration of Resolution 2022-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements To be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution
 - Composite A: Engineer's Report dated August 26, 2020
 - Composite A: First Amendment to Engineer's Report dated January 6, 2022
 - Composite B: Master Special Assessment Methodology Report dated August 26, 2020

- Composite B: Preliminary First Amendment to the Final First Supplemental Special Assessment Methodology Report for Assessment Area One
7. Consideration of Resolution 2022-04, Setting a Public Hearing at the Offices of Hanson, Walter and Associates, Inc., Located at 8 Broadway, Suite 104, Kissimmee, Florida 34741, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Approximately 102.119 Acres of Land Newly Added to the Edgewater East Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes.
 8. Consideration of Mailed and Published Notices for Assessment Hearing on Recently Added Lands
 - A. Form of Mailed Notice
 - B. Form of Published Notice
 9. Consideration of Publication of 197.3632 Notice of Intent to Utilize the Uniform Method over Newly Added Lands
 - Form of Published Notice
 10. Presentation of Supplemental Engineer's Report for Assessment Area Two
 11. Presentation of Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two
 12. Consideration of Resolution 2022-05, Supplementing its Resolution 2020-28 by Authorizing the Issuance of its Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) in a Principal Amount of Not Exceeding \$40,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2022 Bonds to FMSbonds, Inc., by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Second Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2022 Bonds; Making Certain Findings; Approving Form of Said Series 2022 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Edgewater East Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2022 Bonds; Providing Certain Other Details with Respect to Said Series 2022 Bonds; and Providing an Effective Date

- Exhibit A. Second Supplemental Indenture
- Exhibit B. Bond Purchase Contract
- Exhibit C. Preliminary Limited Offering Memorandum
- Exhibit D. Continuing Disclosure Agreement

13. Consideration of Ancillary Financing Documents (*in substantial form*)

- A. Impact Fee Agreement
- B. Notice of Assessments
- C. Declaration of Consent
- D. True-Up Agreement
- E. Collateral Assignment Agreement
- F. Completion Agreement
- G. Acquisition Agreement

14. Consideration of FMSbonds, Inc., Rule G-17 Disclosure

15. Consideration of Resolution 2022-06, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, *Florida Statutes*; Providing a Severability Clause; and Providing an Effective Date

16. Acceptance of Unaudited Financial Statements as of November 30, 2021

17. Approval of December 2, 2021 Regular Meeting Minutes

18. Staff Reports

- A. District Counsel: *Kutak Rock, LLP*
- B. District Engineer: *Hanson, Walter & Associates, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: February 3, 2022 at 9:00 A.M.

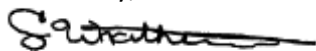
- QUORUM CHECK

Noah Breakstone	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Kevin Mays	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Justin Onorato	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Kevin Kramer	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Bobby Wanas	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

19. Board Members' Comments/Requests
20. Public Comments
21. Adjournment or Announcement of Meeting Continuation

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

**CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 413 553 5047**

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

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FIRST AMENDMENT TO ENGINEER'S REPORT DATED AUGUST 26, 2020
TO REFLECT THE 2021 BOUNDARY AMENDMENT AND ADDITIONAL UNITS
FOR THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

January 6, 2022

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

FIRST AMENDMENT TO ENGINEER'S REPORT

1. AMENDMENT

On August 26, 2020, the Edgewater East Community Development District (the "District") adopted its Engineer's Report containing the improvement plan for the lands within and without the District as authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"). This Amendment documents the addition of lands to the District as well as an increase on the total number of units planned for the District.

A. New Lands.

Since the adoption of the original Engineer's Report, an additional 102.119 acres of land ("New Lands") have been added to the District by way of a boundary amendment approved by Ordinance 2021-86 of the Osceola County Board of County Commissioners. The New Lands were identified in the original petition to establish the District and it was always planned to add the New Lands to the District's boundaries.

The terms "single-family 1," "single-family 2," and "multi-family" as used herein shall have the same meaning as set forth in the *Master Assessment Methodology Report*, dated August 26, 2020.

Approximately 4.601 acres of the New Lands are located in Assessment Area One and are anticipated to include 21 single-family 1 units, 0 single-family 2 units and 18 multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and Assessment Area One.

Approximately 97.518 acres of the New Lands are located in Assessment Area Two and are anticipated to include 207 single-family 1 units, 56 single-family 2 units and 144 multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and to Assessment Area Two.

B. Additional Units.

In addition, the developer has informed the District that it may develop an additional 757 units within the District's boundaries ("Additional Units"). The Additional Units are anticipated to include a total of 333 more single-family 1 units, 81 more single-family 2 units and 343 more multi-family units.

37 less Units are located in Assessment Area One and are anticipated to include 88 less single-family 1 units, 47 more single-family 2 units and 4 more multi-family units.

405 of the Additional Units are located in Assessment Area Two and are anticipated to include 345 more single-family 1 units, 21 less single-family 2 units and 81 more multi-family units.

389 of the Additional Units are located within the areas of the District not within Assessment Area One or Assessment Area Two and are anticipated to include 76 more single-family 1 units, 55 more single-family 2 units and 258 more multi-family units.

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Please note that the District may undertake additional boundary amendments in the future. In addition, the number and type of units may change 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.

Total CDD (excludes Urban Center - expansion parcel #)

	ED1			ED2			ED3			ED4			orig
	orig	rev	change	orig	rev	change	orig	rev	change	orig	rev	change	
SF1	167	100	-67	139	221	82	0	0	0	609	521	-88	0
SF2	0	0	0	139	217	78	0	0	0	150	197	47	219
MF	310	377	67	133	210	77	0	0	0	350	354	4	579
	477	477	0	411	648	237	0	0	0	1109	1072	-37	798

Assessment Area One

	ED4			Total AA1		
	orig	rev	change	orig	rev	change
SF1	609	521	-88	609	521	-88
SF2	150	197	47	150	197	47
MF	350	354	4	350	354	4
	1109	1072	-37	1109	1072	-37

Assessment Area Two

	ED2			ED5			ED6-N			Total AA2		
	orig	rev	change	orig	rev	change	orig	rev	change	orig	rev	change
SF1	139	221	82	0	98	98	243	408	165	382	727	345
SF2	139	217	78	219	79	-140	67	108	41	425	404	-21
MF	133	210	77	579	393	-186	66	256	190	778	859	81
	411	648	237	798	570	-228	376	772	396	1585	1990	405

Not Within Assessment Area One or Two

	ED1			ED6-S			Total Not in AA1 or AA2		
	orig	rev	change	orig	rev	change	orig	rev	change
SF1	167	100	-67	244	387	143	411	487	76
SF2	0	0	0	66	121	55	66	121	55
MF	310	377	67	67	258	191	377	635	258
	477	477	0	377	766	389	854	1243	389

ED5		ED6-N			ED6-S			Total CDD		
rev	change	orig	rev	change	orig	rev	change	orig	rev	change
98	98	243	408	165	244	387	143	1402	1735	333
79	-140	67	108	41	66	121	55	641	722	81
393	-186	66	256	190	67	258	191	1505	1848	343
570	-228	376	772	396	377	766	389	3548	4305	757

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FIRST AMENDMENT TO ENGINEER'S REPORT TO REFLECT NEW LANDS ADDED TO THE DISTRICT AND ADDITIONAL UNITS TO BE DEVELOPED WITHIN THE DISTRICT.

WHEREAS, the Board of Supervisors of the Edgewater East Community Development District (the "Board") has previously adopted Resolution 2020-32 on August 26, 2020 which adopted an Engineer's Report dated August 26, 2020 ("Engineer's Report");

WHEREAS, subsequent to adoption of Resolution 2020-32, approximately 102.119 acres of land have been added to the District by Ordinance 2021-86 adopted by the Osceola County Board of County Commissioners on December 13, 2021;

WHEREAS, the developer has informed the District that it intends to develop additional units within the boundaries of the District which were not previously contemplated; and

WHEREAS, given the addition of lands to the District and the increased unit count, the Board believes it is in the District's best interest to adopt an amendment to the Engineer's Report.

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

- 1.** The First Amendment to the Engineer's Report dated January 6, 2022 is hereby adopted.
- 2.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 6th day of January, 2022.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

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EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

[2021 BOUNDARY AMENDMENT – ADDITION OF 102.119 ACRES]

WHEREAS, approximately 102.119 acres of land (“New Lands”) were recently added within the boundaries of the Edgewater East Community Development District (the “District”) pursuant to Ordinance 2021-86 adopted by the Osceola County Board of County Commissioners on December 13, 2021; and

WHEREAS, the New Lands were always planned to be added to the District; and

WHEREAS, the Board of Supervisors (the “Board”) of the District has previously determined through Resolutions 2020-26, 2020-27 and 2020-32 to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Engineer’s Report*, dated August 26, 2020, as amended by that *First Amendment to the Engineer’s Report* dated January 6, 2022, attached hereto as composite **Exhibit A** and incorporated herein by reference; and

WHEREAS, the New Lands benefit from the District’s improvement plan; and

WHEREAS, the District has previously determined it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish,

specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Assessments are levied and confirmed against the New Lands, the Assessments shall be paid in not more than (30) thirty annual installments. The 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.

9. The District Manager has caused to be made a preliminary assessment roll, inclusive of the New Lands, 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.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Osceola County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

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PASSED AND ADOPTED this 6th day of January, 2022.

ATTEST:

EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Engineer's Report*, dated August 26, 2020, as amended by that *First Amendment to the Engineer's Report* dated January 6, 2022,

Exhibit B: *Master Assessment Methodology Report*, dated August 26, 2020, as amended by that *First Amendment to the Final First Supplemental Special Assessment Methodology Report for Assessment Area One* dated January 6, 2022

Exhibit A: *Engineer's Report*, dated August 26, 2020, as amended by that *First Amendment to the Engineer's Report* dated January 6 2022

Exhibit B: *Master Assessment Methodology Report*, dated August 26, 2020, as amended by that *First Amendment to the Final First Supplemental Special Assessment Methodology Report for Assessment Area One* dated January 6, 2022

Exhibit A

ENGINEER'S REPORT
FOR THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
HANSON, WALTER & ASSOCIATES, INC.
8 Broadway, Suite 104
Kissimmee, Florida 34741

August 26, 2020

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

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 Edgewater East Community Development District.

2. GENERAL SITE DESCRIPTION

Edgewater is a mixed-use development established in the Osceola County Comprehensive Plan and a portion of Edgewater is served by the Edgewater East Community Development District. The development is in unincorporated Osceola County, Florida, lying in Sections 16, 17, 20, 21, 22, 27 and 28, Township 26 South and Range 30 east. More particularly as shown in **Exhibit 2.1** of the attached Appendix. The general location of the development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough and on each side of Kissimmee Park Road.

As noted in **Exhibit 2.2**, the District's boundaries include approximately 1284.72 acres of land located in Osceola County, Florida.

The District is within the City of St. Cloud Utility Service Area. The City will provide potable water, wastewater disposal and reclaimed water services to the development. Capacity for these utilities is available from St. Cloud Public Utilities.

A water plant owned and operated by the City of St. Cloud is in the northwest corner of ED-6. Potable Water connections will be made from water mains in both Kissimmee Park Road and Old Canoe Creek Road. An 18" and 24" water main currently exist within the Kissimmee Park Road Right of way. The mains continue north and cross the Florida Turnpike at Kissimmee Park Road, where they connect to existing city mains in Old Canoe Creek Road.

Wastewater from the development will be collected in gravity sewer mains that will be serviced by onsite lift stations that will pump the wastewater into a force main that will connect into either an existing force main in Old Canoe Creek Road east of Kissimmee Park Road or into a force main in West New Nolte Drive that will be brought to the site in coordination with the proposed Turnpike Interchange project at ED-1. There does exist a 6" force Main in Kissimmee Park road Right of way, however this main has little to no available capacity.

Reclaimed water will be secured from the City of St. Cloud via a connection to the existing main in Old Canoe Creek Road. The City will be constructing a reclaim Booster Pump Station in the near future to improve servicing the Development among other projects anticipated in the future.

Existing Utilities are shown in **Exhibit 2.3** of the Appendix.

The District is located within South Florida Water Management District Lake Tohopekaliga Basin. Conveyances to Lake Tohopekaliga will be via an FDOT outfall ditch (ED-1 and ED-2), the WPA Canal (ED-3, ED-4, ED-5, ED-7 and a portion of ED-6) and Gator Bay Slough (a portion of ED-6). The existing Drainage conditions are depicted in **Exhibit 2.4** of the Appendix.

3. PROPOSED EDGEWATER PROJECT PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide a description of the public infrastructure improvements (“Capital Improvement Plan” or “CIP”) to be constructed and or acquired by the District, and to provide an apportionment of the categories of costs for the CIP. A corresponding assessment methodology will be developed by the District’s methodology consultant. The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 3,548 residential units.

The proposed site plan for the District is attached as **Exhibit 3.1** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following charts show the planned product types and land uses for the District:

TABLE 3.1
LAND USE SUMMARY

Type of Use	ED-1	ED-2	ED-3	ED-4	ED-5	ED-6	ED-7	Total Project Area +/-
Residential*	249.27	84.94	0	252.37	171.49	505.05	0	1263.12
Open Space**	0	5.50	0	6.00	5.20	4.90	0	21.60
Total Area	249.27	90.44	0	258.37	176.69	509.95	0	1284.72
% of Total Area	19%	7%	0%	20%	14%	40%	0%	

* Residential areas include a minimum of 20% open space which may include wetlands, stormwater ponds or green spaces.

** Open Space represents Neighborhood Centers that will contain recreation and other uses in accordance with the Land Development Code.

TABLE 3.2
PRODUCT TYPE SUMMARY

Type of Use	ED-1	ED-2	ED-3	ED-4	ED-5	ED-6	ED-7	Total
Single Family 1*	167	139	0	609	0	487	0	1402
Single Family 2**	0	139	0	150	219	133	0	641
Multi Family***	310	133	0	350	579	133	0	1505
Total	477	411	0	1109	798	753	0	3548

- * Single Family 1 represents detached product with lot width 50 ft. wide or greater
- ** Single Family 2 represents detached product with lot width under 50 ft.
- *** Multi Family represents all attached product

Please note that the District may be expanded in the future to include additional lands depicted in this report as Expansion Parcels. While the public infrastructure improvements that are part of the District's CIP may in the future serve and benefit the lands within the Expansion Parcels, at present time the public infrastructure improvements' purpose is to serve and benefit the lands contained within the current boundaries of the District, as their provision as described herein is required for the development of lands contained within the current boundaries of the District. If, in the future, the boundaries of the District are expanded to include any or all of the Expansion Parcels, the costs of the CIP will be apportioned among all benefitted lands within the then boundaries of the District, to include the Expansion Parcels and such apportionment of the costs will be addressed in a supplement to this report and a supplement to the assessment methodology.

The CIP infrastructure includes the following Master Infrastructure, which is intended to serve all lands in the District:

Roadway Improvements:

The CIP includes framework roads within the District. Framework roads shall include Multi-Modal roadways, Boulevards and Avenues as defined in the Osceola County approved concept plan and within the Comprehensive Plan Map Series TRN Maps. **Exhibit 3.2** in the Appendix identifies the Multimodal street as well as the Boulevards and Avenues to service the area. The responsibility for improving the framework roads is limited to the ownership limits of the CDD. Roadways will consist of 4-lane divided and 2-lane divided and undivided typical sections with one roundabout on the north end of the Multimodal corridor to better distribute traffic generated from a future Turnpike interchange. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, inlets, culverts, striping and signage and sidewalks within rights-of-way. All roads will be designed in accordance with FDOT and Osceola County standards.

Internal roadways may be financed by the District, and may be dedicated to Osceola County for ownership, operation, and maintenance.

Impact fee credits may be available in the form of mobility fee credits based upon a negotiated mobility fee agreement with Osceola County, Florida. If the property is annexed into the City of St. Cloud, the impact fee credits would have to be negotiated with the City of St. Cloud in an Annexation Agreement. Osceola County currently provides for credits for all improvements and land dedication that exceeds the specific needs of the project. To the extent the District funds improvements which generate impact fee credits or mobility fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed per law.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, Bio swale, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Lake Tohopekaliga via three drainage systems (FDOT out fall ditch, Gator Bay Slough and the WPA Canal. The stormwater system will be designed consistent with the criteria established by the

South Florida Water Management District (SFWMD) and Osceola 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.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of 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 rights-of-way and used for potable water service and fire protection. Water main connections will be made at Kissimmee Park Road and Old Canoe Creek Road.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite force mains of varying diameter and onsite lift stations. The offsite force main connection will be made at Old Canoe Creek Road and West New Nolte Road.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of varying main sizes dependent on demand. An offsite reclaim connection will be made at Old Canoe Creek Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to City of St. Cloud for operation and maintenance. All mains will be designed and constructed in compliance with the City of St. Cloud and the Florida Department of Environmental Protection Standards.

The project will require extension of existing mains to the site, in addition to creating additional looped connections of mains on site that will both serve the proposed development and provide for expansion of the City infrastructure to service future developments. Mains or improvements that are increased in size to service development above the specific needs of the District improvements will be eligible for impact fee credits via an upside agreement with the City of St. Cloud. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can sell or transfer such credits as allowed by law. Distribution of the impact fee credits received may be handled pursuant to separate agreements between the District and a developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

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 in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Individual neighborhood HOA's may enter into an agreement with the CDD for the purpose of maintaining entry features, to include but not necessarily be limited to signage, landscape, accent lighting, hardscape, and irrigation.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Orlando Utility Commission (OUC) 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 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 OUC and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District may elect to construct amenity parks within the development and will construct a linear park with bio swale adjacent to Cross Prairie Parkway. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned, and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association of District for ownership, operation, and maintenance.

Environmental Conservation/Mitigation

There are approximately 50 acres of potential forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require wetland mitigation. The District will be responsible for the funding, design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Neighborhood Infrastructure

The Master Infrastructure described herein only allows for the development of pods of land ("Neighborhoods"). It does not include all the public infrastructure needed to create residential properties within the Neighborhoods. Thus, in order for the residential lands to be fully developed, there is a need for additional public infrastructure in addition to the Master Infrastructure.

Each Neighborhood will require certain components of public infrastructure in order for people to live in a residence ("Neighborhood Infrastructure"). This public infrastructure will include:

- Streets;
- Street signage and signalization;
- street lighting;

- sidewalks and multi-use paths;
- storm water management facilities;
- drainage improvements, including but not limited to curbs, gutters, inlets, and pipes;
- potable water lines;
- sanitary sewer lines and lift stations;
- landscaping;
- irrigation;
- hardscaping;
- boat lifts;
- other public infrastructure permitted by section 190.012, F.S.; and
- associated professional fees and permit fees.

The cost of the Neighborhood Infrastructure is best estimated by reviewing the typical per lot or per residence cost incurred to develop a neighborhood. In Osceola County and after the costs associated with the Master Infrastructure are accounted for, the typical cost of Neighborhood Infrastructure is \$15,000 per residential unit. There are currently five Neighborhoods within the District with a specific number of units planned for development. They are set forth below with the associated costs for each's Neighborhood Infrastructure.

<u>Neighborhood</u>	<u>Number of Units</u>	<u>Total Neighborhood Infrastructure Costs</u>
ED-1	477	\$ 7,155,000
ED-2	411	\$ 6,165,000
ED-4	1109	\$16,635,000
ED-5	798	\$11,970,000
ED-6	753	\$11,295,000

The total cost for Neighborhood Infrastructure is \$53,220,000, although each Neighborhood will only receive special benefit from the Neighborhood Infrastructure serving it.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying architectural and legal 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.

Off-Site Improvements

Currently utility offsite improvements are limited to utility main extensions and looping to bring reclaimed water and wastewater to the development and to provide a looped connection of the water main to the City of St. Cloud water system in Old Canoe Creek Road. The mains would be eligible for impact fee credits for upsizing and the water main extension. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

The only offsite road improvements that are currently contemplated would be a portion of Kissimmee Park Road and a portion of Clay Whaley Road would be considered off-site improvements that are eligible for mobility fee credits at Osceola County. To the extent the

District funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law. In addition, all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

As noted, the District’s CIP functions as a system of improvements benefitting all lands within the District.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will finance, own and operate the various improvements of the CIP:

TABLE 3.3

<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>
Roadways	County	County
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	COSC	COSC
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	OUC	OUC
Undergrounding of Conduit	OUC	OUC
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Improvements	County/COSC	County/COSC

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained by the developer or the CDD or their professional prior to commencing construction, and include the following (as needed):

- SFWMD ERP (General, Individual and Master Conceptual)
- SFWMD ERP Modifications as necessary
- SFWMD Consumptive Use
- USACOE SAJ 90
- USACOE
- USFWS
- Osceola County Site Development Plan (SDP)
- FDEP NPDES
- COSC Utility Construction Permits.
- FDEP Potable Water
- FDEP Wastewater
- FDOT (potential for roadways at new interchange and Clay Whaley Re-alignment)

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5.1 are reasonable and consistent with market pricing, both for the CIP.

TABLE 5.1

<u>Facility Description</u>	<u>CIP Costs</u>
Roadways	\$27,462,600
Stormwater Management	\$11,063,960
Utilities (Water, Sewer, Reclaim)	\$11,182,004
Hardscape/Landscape/Irrigation/Trails	\$7,905,550
Undergrounding of Conduit	\$7,164,600
Environmental Conservation/Mitigation	\$7,500,000
Professional Services	\$8,393,254
Contingency (10%)	\$8,067,197
TOTAL	\$88,739,165


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

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.

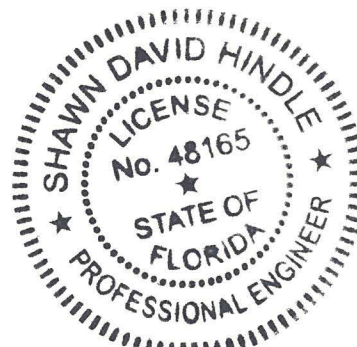
The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Osceola County Florida and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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 3548 residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



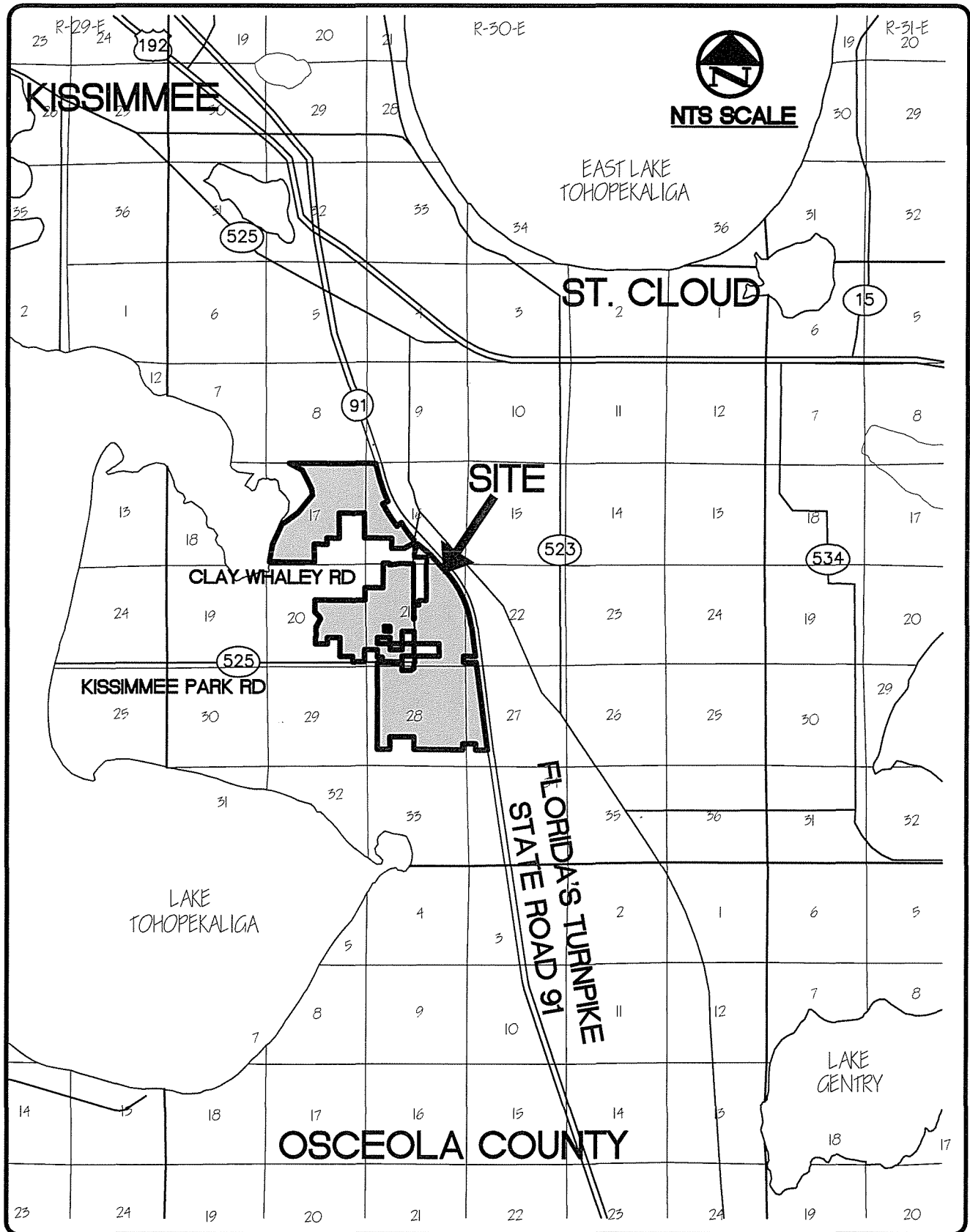
 Shawn Hindle, P.E. Date: August 26, 2020
 FL License No. 48165



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Exhibit 2.4	Existing Drainage Map
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Exhibit 3.2	Proposed Framework Streets



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481
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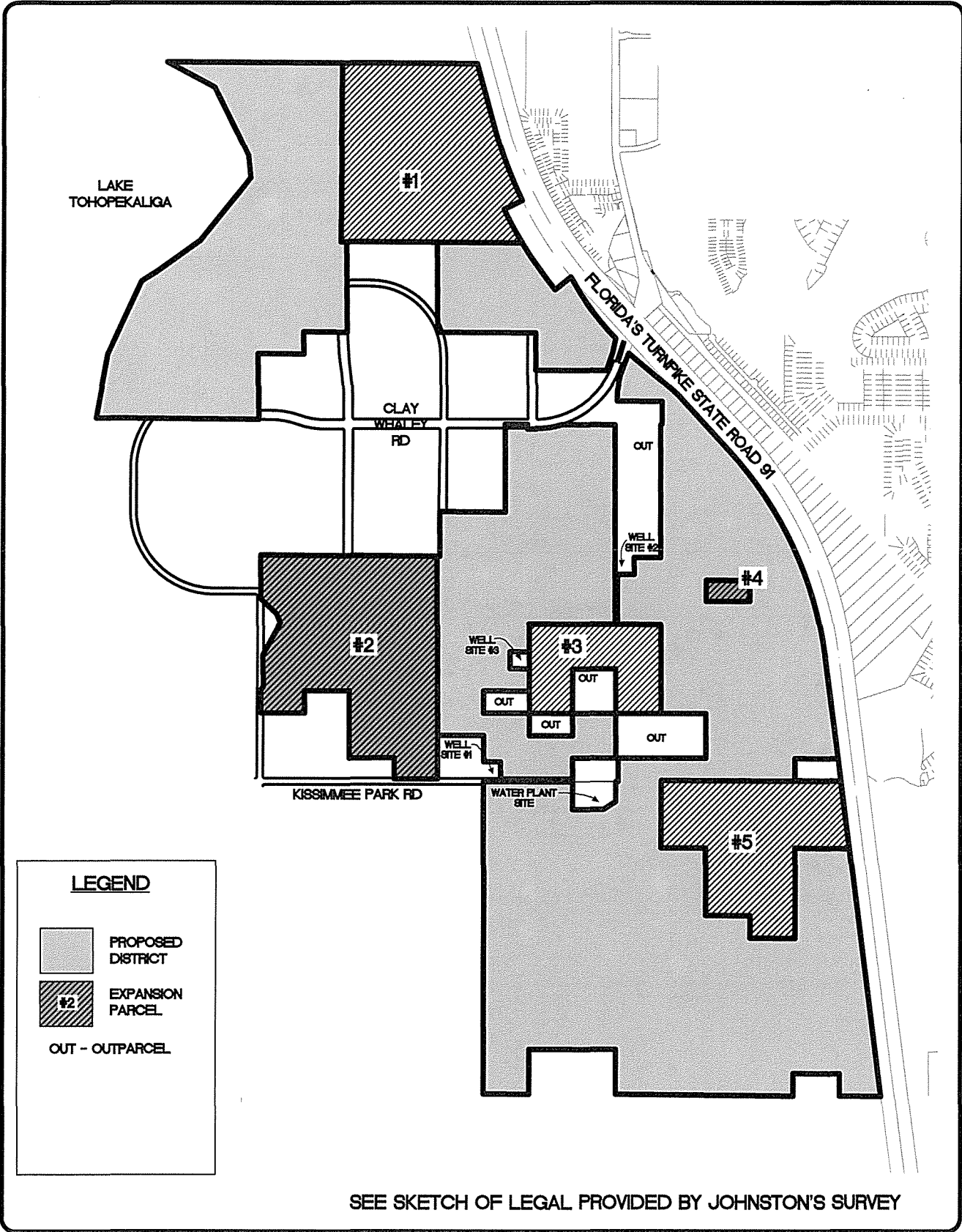
EDGEWATER EAST CDD

LOCATION MAP


DATE 01/22/2020


SHEET 1 OF 1

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LEGEND

 PROPOSED DISTRICT

 EXPANSION PARCEL

OUT - OUTPARCEL

SEE SKETCH OF LEGAL PROVIDED BY JOHNSTON'S SURVEY


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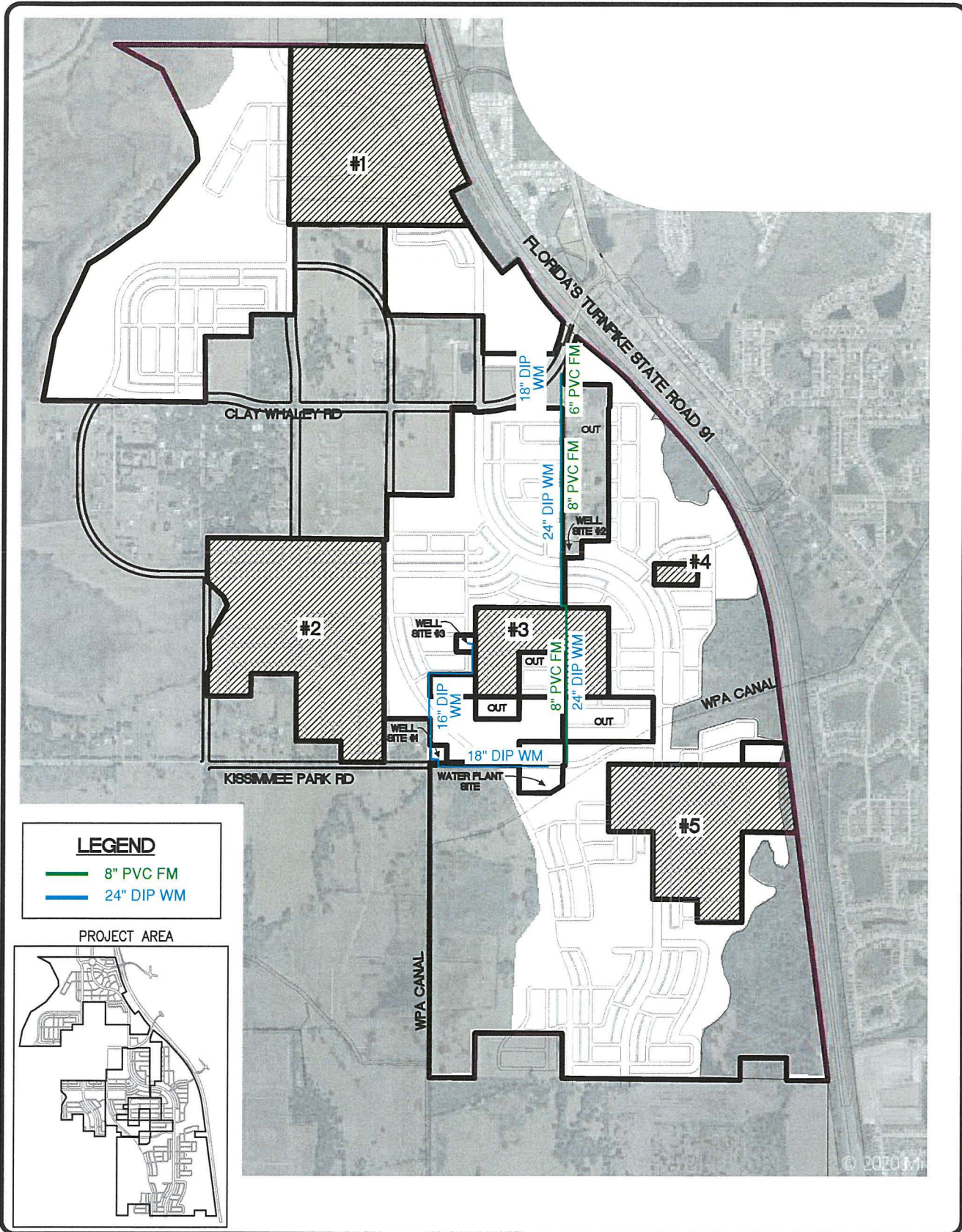
HANSON, WALTER & ASSOCIATES, INC.

EDGEWATER EAST CDD

SITE

DATE 01/22/2020 SHEET 1 OF 1

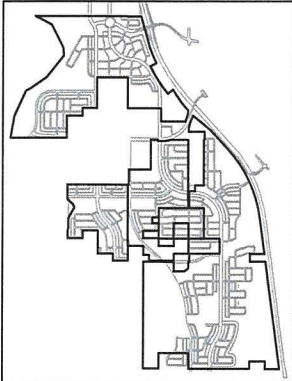
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LEGEND

	8" PVC FM
	24" DIP WM

PROJECT AREA



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EDGEWATER EAST CDD

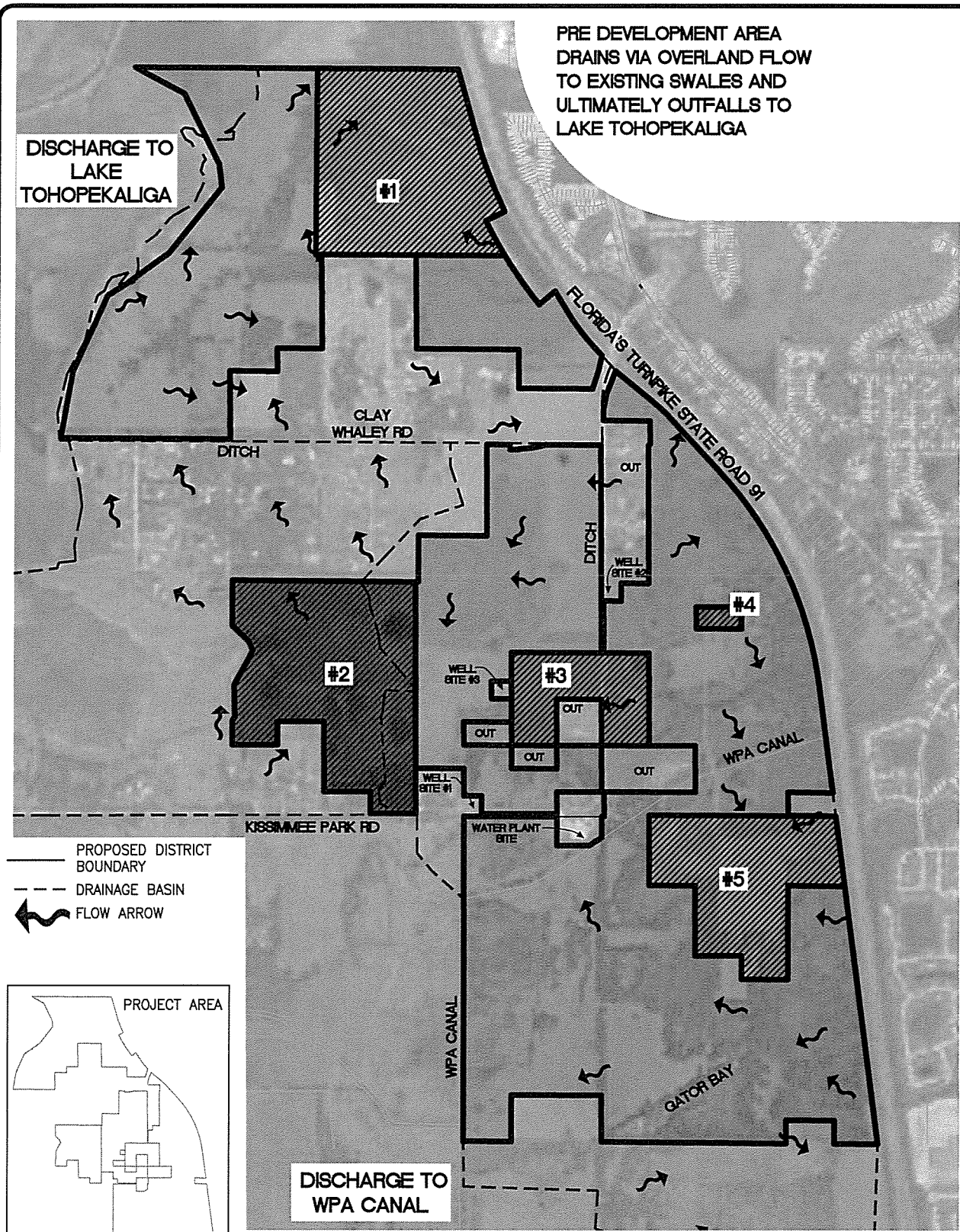
EXISTING TRUNK LINE UTILITIES

DATE 01/22/2020

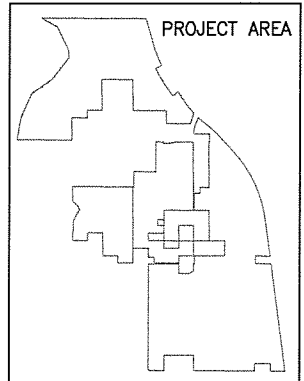
SHEET 1 OF 1

DISCHARGE TO LAKE TOHOPEKALIGA

PRE DEVELOPMENT AREA DRAINS VIA OVERLAND FLOW TO EXISTING SWALES AND ULTIMATELY OUTFALLS TO LAKE TOHOPEKALIGA



- PROPOSED DISTRICT BOUNDARY
- - - DRAINAGE BASIN
- ↪ FLOW ARROW



DISCHARGE TO WPA CANAL

PRE DEVELOPMENT AREA DRAINS VIA OVERLAND FLOW TO EXISTING SWALES AND ULTIMATELY OUTFALLS TO THE WPA CANAL

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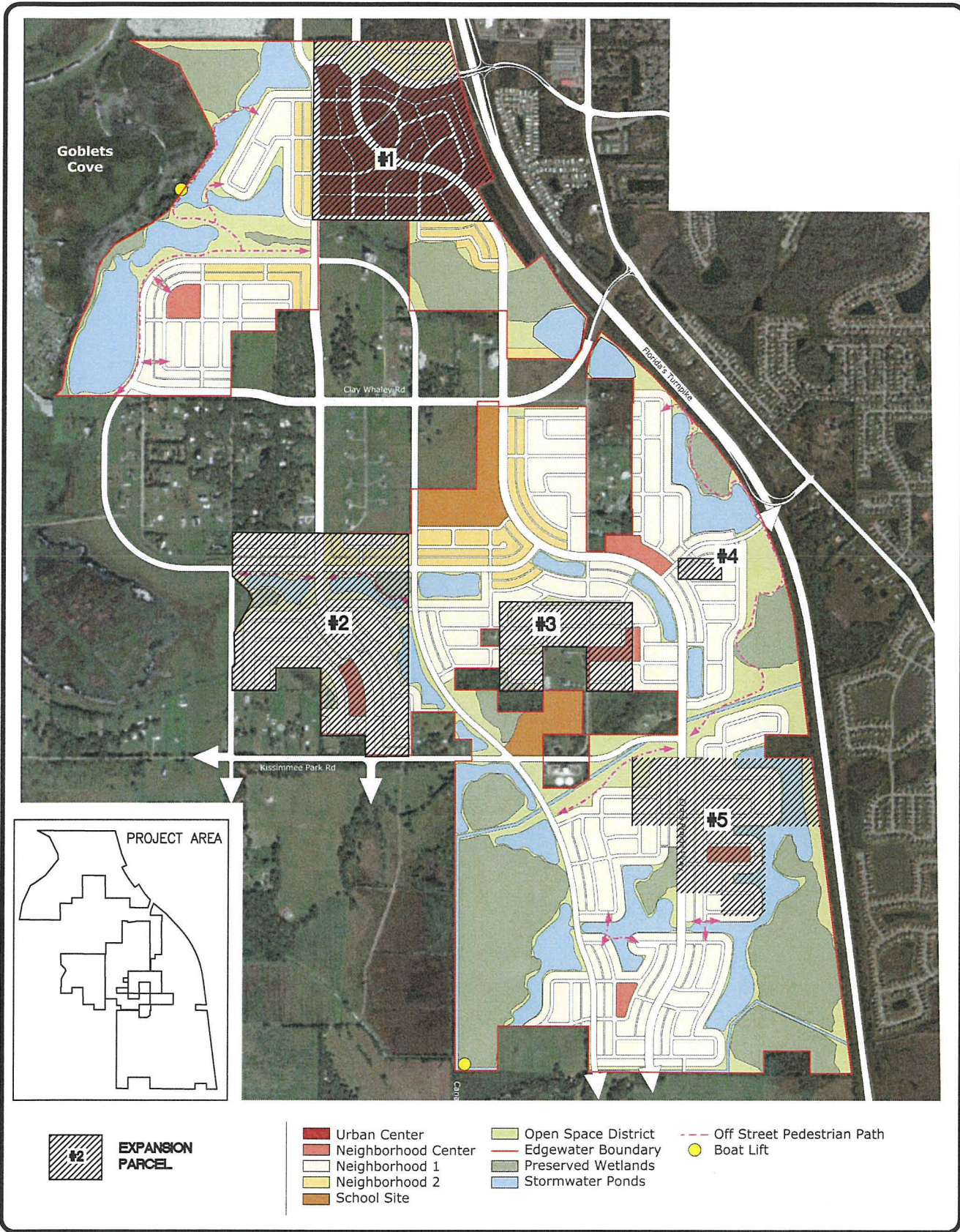


HANSON, WALTER & ASSOCIATES, INC.

EDGEWATER EAST CDD
PRE-DEVELOPMENT DRAINAGE MAP
 DATE 01/22/2020 SHEET 1 OF 1





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ID



 **EXPANSION PARCEL #2**

 Urban Center
 Neighborhood Center
 Neighborhood 1
 Neighborhood 2
 School Site

 Open Space District
 Edgewater Boundary
 Preserved Wetlands
 Stormwater Ponds

 Off Street Pedestrian Path
 Boat Lift



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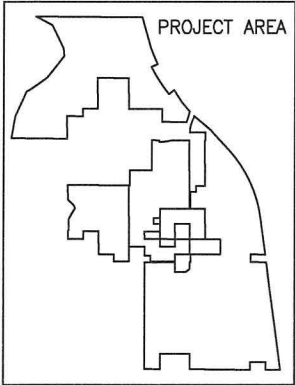
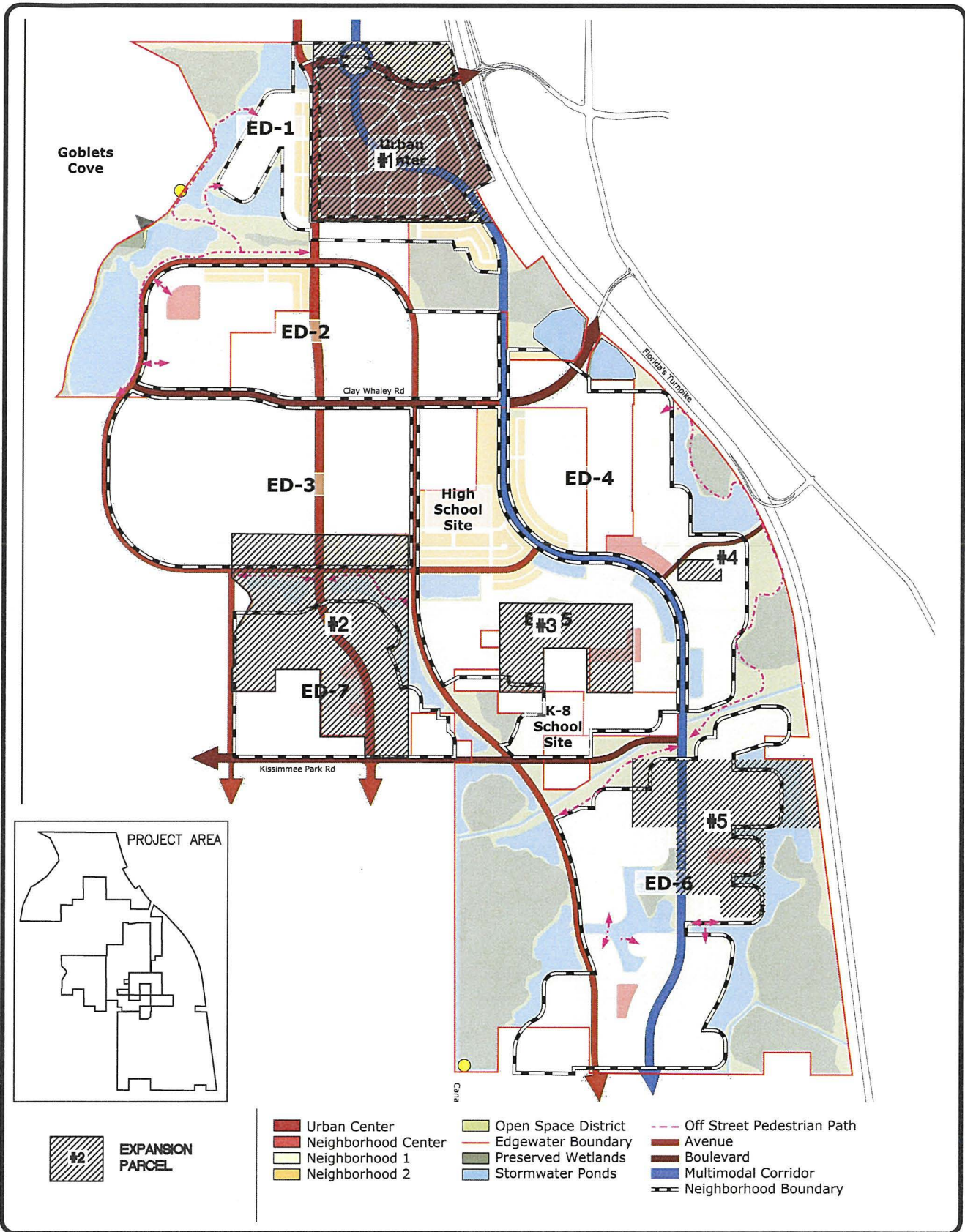
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EDGEWATER EAST CDD

FUTURE LAND USE MAP

DATE 01/22/2020

SHEET 1 OF 1



#2 EXPANSION PARCEL

- Urban Center
- Open Space District
- Neighborhood Center
- Edgewater Boundary
- Neighborhood 1
- Preserved Wetlands
- Neighborhood 2
- Stormwater Ponds
- Off Street Pedestrian Path
- Avenue
- Neighborhood Boundary
- Boulevard
- Multimodal Corridor



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EDGEWATER EAST CDD

FRAMEWORK ROADS MAP

DATE 01/22/2020

SHEET 1 OF 1

FIRST AMENDMENT TO ENGINEER'S REPORT DATED AUGUST 26, 2020
TO REFLECT THE 2021 BOUNDARY AMENDMENT AND ADDITIONAL UNITS
FOR THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

January 6, 2022

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

FIRST AMENDMENT TO ENGINEER'S REPORT

1. AMENDMENT

On August 26, 2020, the Edgewater East Community Development District (the "District") adopted its Engineer's Report containing the improvement plan for the lands within and without the District as authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"). This Amendment documents the addition of lands to the District as well as an increase on the total number of units planned for the District.

A. New Lands.

Since the adoption of the original Engineer's Report, an additional 102.119 acres of land ("New Lands") have been added to the District by way of a boundary amendment approved by Ordinance 2021-86 of the Osceola County Board of County Commissioners. The New Lands were identified in the original petition to establish the District and it was always planned to add the New Lands to the District's boundaries.

The terms "single-family 1," "single-family 2," and "multi-family" as used herein shall have the same meaning as set forth in the *Master Assessment Methodology Report*, dated August 26, 2020.

Approximately 4.601 acres of the New Lands are located in Assessment Area One and are anticipated to include _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and Assessment Area One.

Approximately 97.518 acres of the New Lands are located in Assessment Area Two and are anticipated to include _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and to Assessment Area Two.

B. Additional Units.

In addition, the developer has informed the District that it may develop an additional _____ units within the District's boundaries ("Additional Units"). The Additional Units are anticipated to include a total of _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units.

_____ of the Additional Units are located in Assessment Area One and are anticipated to include _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units.

_____ of the Additional Units are located in Assessment Area Two and are anticipated to include _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units.

_____ of the Additional Units are located within the areas of the District not within Assessment Area One or Assessment Area Two and are anticipated to include _____ single-family 1 units, _____ single-family 2 units and _____ multi-family units.

Please note that the District may undertake additional boundary amendments in the future. In addition, the number and type of units may change 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.

Exhibit B

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

August 26, 2020



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 Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Edgewater East Community Development District (the "District"), located in unincorporated Osceola County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Edgewater East Community Development District Engineer's Report prepared by Hanson, Walter & Associates, Inc. (the "District Engineer") and dated August 26, 2020 (the "Engineer's Report"), as well as describes the method for the allocation 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

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 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 and owners of 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 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 and saleable. The installation of such improvements will cause the value of the developable and saleable 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 nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. The land within the District currently consists of approximately 1,284.715 +/- acres and is generally located directly west of the Florida's Turnpike and east of Lake Tohopekaliga. Please note that the District may be expanded in the future to include additional lands located within the Development and referred to in the Engineer's Report and in this Report as the Expansion Parcels.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Edgewater Property Holdings Florida, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan envisions a total of 3,548 residential units, although land use types

and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District. The development of land within the District is planned to be conducted in several phases over a multi-year period.

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 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

According to the District Engineer, the Capital Improvement Plan needed to serve the District is projected to consist of improvements which will provide benefits to all lands within the District (the "Master Infrastructure") and improvements which will provide benefits to lands within only specific neighborhoods within the District (the "Neighborhood Infrastructure").

Please note that the District may be expanded in the future to include Expansion Parcels. While the Master Infrastructure portion of the District's Capital Improvement Plan may in the future serve and benefit the lands within the Expansion Parcels, at present time the Master Infrastructure's purpose is to serve and benefit the lands contained within the current boundaries of the District, as their provision is required for the development of lands contained within the current boundaries of the District. If, in the future, the boundaries of the District are expanded to include any or all of the Expansion Parcels, the costs of the Master Infrastructure portion of the Capital Improvement Plan will be apportioned among all benefitted lands within the then boundaries of the District, to include the Expansion Parcels and such apportionment of the costs will be addressed in a supplement to this Report.

The Master Infrastructure will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation/trails, undergrounding of electrical conduit and environmental conservation/mitigation. At the time of this writing, the total cost of the Master Infrastructure, including applicable costs

of professional services and contingencies, is estimated to total approximately \$88,739,165. The Master Infrastructure will serve and provide benefit to all land uses in the District and it will comprise an interrelated system of improvements, which means all of improvements will serve all lands in the District and each component of Master Infrastructure will be interrelated such that they will reinforce one another.

The Neighborhood Infrastructure will consist of streets, signage/signalization/street lighting, sidewalks/multi-use paths, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, boat lifts and possibly other public infrastructure permitted by Chapter 190, Florida Statutes. At the time of this writing, the total cost of the Neighborhood Infrastructure, including applicable costs of professional services and contingencies, is estimated to total approximately \$53,220,000 or \$15,000 per each residential unit. The Neighborhood Infrastructure will serve and provide benefit to all land uses within that particular neighborhood and it will comprise an interrelated system of improvements within that neighborhood, which means all of improvements within that neighborhood will serve all lands within that neighborhood and each component of Neighborhood Infrastructure will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

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 and constructed by the Developer and then acquired by the District or funded and constructed 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 Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of

the entire Capital Improvement Plan and fund both the Master Infrastructure and Neighborhood Infrastructure as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$118,750,000 in par amount of Master Infrastructure Special Assessment Revenue Bonds (the "Master Infrastructure Bonds") and approximately \$71,350,000 in par amount of Neighborhood Infrastructure Special Assessment Revenue Bonds (the "Neighborhood Infrastructure Bonds" and together with the Master Infrastructure Bonds, the "Bonds"). Consequently, the Bonds would total approximately \$190,100,000 in par amount.

Please note that the purpose of this 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 approximate principal amount of \$190,100,000 to finance approximately \$141,959,165 (\$88,739,165 in Master Infrastructure and \$53,220,000 in Neighborhood Infrastructure) in Capital Improvement Plan costs. The Bonds as projected under this 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 either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$190,100,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. 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 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 the structure of the Bonds as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the 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 the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off 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 all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 3,548 residential units, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the Capital Improvement Plan needed to serve the District is projected to consist of Master Infrastructure, which will provide benefits to all lands within the District and Neighborhood Infrastructure, which will provide benefits to lands within only specific neighborhoods within the District.

The Master Infrastructure will serve and provide benefit to all land uses in the District and it will comprise an interrelated system of improvements, which means all of improvements will serve all lands in the District and Master Infrastructure will be interrelated such that they will reinforce one another. The Neighborhood Infrastructure will serve and provide benefit to all land uses within that particular neighborhood and it will comprise an interrelated system of improvements within that neighborhood, which means all of improvements within that neighborhood will serve all lands within that neighborhood and Neighborhood Infrastructure will be interrelated such that they will reinforce one another.

By allowing for the land within the entire District and also within each separate neighborhood within the District to be developable, both the Master Infrastructure and the Neighborhood Infrastructure 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 listed in the Engineer's Report and in Table 2 in the *Appendix*, 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 yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the 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 land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of Master Infrastructure and Neighborhood Infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use from Master Infrastructure and Neighborhood Infrastructure.

The rationale behind different ERU weights for the Master Infrastructure is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's Master Infrastructure less than larger units or units with a higher intensity of use, as for instance,

generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may typically produce fewer vehicular trips, and may typically need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Master Infrastructure portion of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Similarly, the rationale behind different ERU weights for the Neighborhood Infrastructure is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's Neighborhood Infrastructure less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may typically produce fewer vehicular trips, and may typically need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Neighborhood Infrastructure portion of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Capital Improvement Plan, separately for the Master Infrastructure funded by the Master Bonds (the "Master Bond Assessments") and separately for the Neighborhood Infrastructure funded by the Neighborhood Bonds (the "Neighborhood Bond Assessments" and together with the Master Bond Assessments, the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

As the land within the District is not yet platted and the precise location of the planned residential units by parcel cannot be determined, the Bond Assessments will initially be levied on all of the gross acre land in the District on an equal per gross acre basis. Consequently, the Bond Assessments will be levied on approximately 1,284.715 +/- gross acres within the District and thus the total bonded debt in the amount of \$190,100,000 will be preliminarily levied on approximately 1,284.715 +/- gross acres at a rate of \$147,970.56 per acre.

As the land is platted, the Bond Assessments 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 Assessments to platted parcels will reduce the amount of Bond Assessments 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.

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 include, but are not limited to:

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

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable 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 yet capable of being calculated and assessed in terms of a precise 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

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 Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs within each parcel's assessment area may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessments per ERU preliminarily equal \$47,371.63 (\$190,100,000 in Bond Assessments divided by 4,012.95 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based

on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land is platted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land, the Bond Assessments per ERU for land that remains unplatted remains equal to \$47,371.63, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remains unplatted equal less than \$47,371.63 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessments for all parcels will be lowered if that state persists at the conclusion of platting of all land.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remains unplatted equal more than \$47,371.63 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Bond Assessments per ERU to occur, in accordance with the District's assessment resolution and a true-up agreement to be entered into between the District and the Developer and any assignees.

The owner(s) of the property will be required to immediately remit to the District for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$47,371.63 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the District, any planned sale of an unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$47,371.63. The test will be based upon the development rights as signified by the number of ERUs 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.

5.7 Assessment Roll

The Bond Assessments of \$190,100,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this 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

Edgewater East

Community Development District

Development Plan

Product Type	ED-1 Number of Units	ED-2 Number of Units	ED-3 Number of Units	ED-4 Number of Units	ED-5 Number of Units	ED-6 Number of Units	ED-7 Number of Units	Total Number of Units
Single Family 1*	167	139	0	609	0	487	0	1,402
Single Family 2**	0	139	0	150	219	133	0	641
Multi Family***	310	133	0	350	579	133	0	1,505
Total	477	411	0	1,109	798	753	0	3,548

* Single Family 1 represents detached products with lot width of 50 ft. or greater

** Single Family 2 represents detached products with lot width of under 50 ft.

*** Multi Family represents all attached products

Table 2

Edgewater East

Community Development District

Capital Improvement Program

Improvement	Master Infrastructure	Neighborhood Infrastructure	Total CIP Costs
	Costs	Costs	
Roadways	\$27,462,600		\$27,462,600
Stormwater Management	\$11,063,960		\$11,063,960
Utilities (Water, Sewer, Reclaim)	\$11,182,004		\$11,182,004
Hardscape/Landscape/Irrigation/Trails	\$7,905,550		\$7,905,550
Undergrounding of Electrical Conduit	\$7,164,600		\$7,164,600
Environmental Conservation/Mitigation	\$7,500,000		\$7,500,000
Professional Services	\$8,393,254		\$8,393,254
Contingency	\$8,067,197		\$8,067,197
Neighborhood Infrastructure		\$53,220,000	\$53,220,000
Total	\$88,739,165	\$53,220,000	\$141,959,165

Table 3

Edgewater East

Community Development District

Preliminary Sources and Uses of Funds

	Master Infrastructure Bonds	Neighborhood Infrastructure Bonds	Total Bonds
Sources			
Bond Proceeds:			
Par Amount	\$118,750,000.00	\$71,350,000.00	\$190,100,000.00
Total Sources	\$118,750,000.00	\$71,350,000.00	\$190,100,000.00
Uses			
Project Fund Deposits:			
Project Fund	\$88,739,165.00	\$53,220,000.00	\$141,959,165.00
Other Fund Deposits:			
Debt Service Reserve Fund	\$9,569,635.42	\$5,749,839.89	\$15,319,475.31
Capitalized Interest Fund	\$16,625,000.00	\$9,989,000.00	\$26,614,000.00
Delivery Date Expenses:			
Costs of Issuance	\$3,812,500.00	\$2,390,500.00	\$6,203,000.00
Rounding	\$3,699.58	\$660.11	\$4,359.69
Total Uses	\$118,750,000.00	\$71,350,000.00	\$190,100,000.00

Table 4

Edgewater East

Community Development District

Master Infrastructure Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Master Infrastructure Program Cost Allocation
Single Family 1	1,402	1.60	2,243.20	\$49,604,329.71
Single Family 2	641	1.00	641.00	\$14,174,561.05
Multi Family	1,505	0.75	1,128.75	\$24,960,274.24
Total	3,548		4,012.95	\$88,739,165.00

Neighborhood Infrastructure Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Neighborhood Infrastructure Program Cost Allocation
Single Family 1	1,402	1.60	2,243.20	\$29,749,462.12
Single Family 2	641	1.00	641.00	\$8,500,983.07
Multi Family	1,505	0.75	1,128.75	\$14,969,554.82
Total	3,548		4,012.95	\$53,220,000.00

Table 5

Edgewater East

Community Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Master Infrastructure Program Cost Allocation	Total Master Bond Assessments Apportionment	Master Bond Assessments Apportionment per Unit	Annual Master Bond Assessments Debt Service per Unit*	Annual Master Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$49,604,329.71	\$66,380,094.44	\$47,346.72	\$3,815.50	\$4,102.69
Single Family 2	641	\$14,174,561.05	\$18,968,277.70	\$29,591.70	\$2,384.69	\$2,564.18
Multi Family	1,505	\$24,960,274.24	\$33,401,627.85	\$22,193.77	\$1,788.52	\$1,923.14
Total	3,548	\$88,739,165.00	\$118,750,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

Product Type	Total Number of Units	Neighborhood Infrastructure Program Cost Allocation	Total Neighborhood Bond Assessments Apportionment	Neighborhood Bond Assessments Apportionment per Unit	Annual Neighborhood Bond Assessments Debt Service per Unit*	Annual Neighborhood Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$29,749,462.12	\$39,883,955.69	\$28,447.90	\$2,292.51	\$2,465.07
Single Family 2	641	\$8,500,983.07	\$11,396,939.91	\$17,779.94	\$1,432.82	\$1,540.67
Multi Family	1,505	\$14,969,554.82	\$20,069,104.40	\$13,334.95	\$1,074.62	\$1,155.50
Total	3,548	\$53,220,000.00	\$71,350,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

Product Type	Total Number of Units	Total CIP Cost Allocation	Total Bond Assessments Apportionment	Total Bond Assessments Apportionment per Unit	Annual Total Bond Assessments Debt Service per Unit*	Annual Total Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$79,353,791.83	\$106,264,050.14	\$75,794.61	\$6,108.02	\$6,567.76
Single Family 2	641	\$22,675,544.12	\$30,365,217.61	\$47,371.63	\$3,817.51	\$4,104.85
Multi Family	1,505	\$39,929,829.05	\$53,470,732.25	\$35,528.73	\$2,863.13	\$3,078.64
Total	3,548	\$141,959,165.00	\$190,100,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

Exhibit "A"

CDD PARCEL – 1

A parcel of land being a portion of the Northeast 1/4 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, AND Government Lots 1 and 2 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, LESS AND EXCEPT that portion of Government Lot 1, in Section 17, Township 26 South, Range 30 East, lying Northwesterly of Canal C-31 a/k/a St. Cloud Canal, AND Lots 67, 68, 69, 70, 74, 75, 76, 77, 78, 83, 84, 85, 86, 87, 89, 90, 91, 92, 93, 94, 100, 101, 102, 103, 104, 105, 106, 107, 108, 117, 118, 119, 120, 121, 122, 123 and 124, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 55, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 17; thence run N89°41'52"W along the North line of said Section 17, a distance of 1375.99 feet to the Point of Beginning; thence departing said North line, run thence run S00°18'08"W, a distance of 2,641.70 feet to a point on the South line of the Northeast ¼ of said Section 17; thence run S89°40'58"E along said South line, a distance of 84.65 feet; thence departing said South line, run along the Easterly line of the aforesaid Platted Lots the following five (5) courses and distance; thence run S00°34'45"E, a distance of 1,333.22 feet; thence run N89°31'28"W, a distance of 643.27 feet; thence run S00°36'41"E, a distance of 329.96 feet; thence run N89°29'18"W, a distance of 678.18 feet; thence run S00°38'28"E, a distance of 970.25 feet to a point on the North Right of Way line of Clay Whaley Road; thence run N89°30'02"W along said North right of Way line, a distance of 2,405.26 feet to a point on the Meander-Witness line of Lake Tohopekaliga; thence along said Meander-Witness line the following seven (7) courses and distances; thence run N10°10'23"E, a distance of 954.03 feet; thence run N24°40'23"E, a distance of 1,188.07 feet; thence run N58°10'23"E, a distance of 264.02 feet; thence run N54°10'23"E, a distance of 792.05 feet; thence run N38°40'23"E, a distance of 1,188.07 feet; thence run N06°19'37"W, a distance of 330.02 feet; thence run N26°19'37"W, a distance of 1,122.07 feet; thence run N61°49'37"W, a distance of 792.05 feet to a point on the aforesaid North line of Section 17; thence run S89°41'52"E along said North line, a distance of 2,586.89 feet to the Point of Beginning.

Containing 266.3 acres, more or less. (calculated to the Meander-Witness line as shown on the sketch)

Containing 250.5 acres, more or less. (calculated to Elevation 56.5 contour line – Safe Development line of Lake Tohopekaliga)

(these areas also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

CDD PARCEL – 2

A parcel of land being a portion of the Southwest 1/4 of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 16; thence run N00°31'03"W along the West line of the Southwest ¼ of said Section 16, a distance of 1328.92 feet to the Point of Beginning; thence continue N00°31'03"W along said West line, a distance of 1,328.82 feet to the Northwest corner of the Southwest ¼ of said Section 16; thence run S89°35'06"E along the North line of the Southwest ¼, a distance of 1,258.21 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 6,229.58 feet and a Central Angle of 07°47'11", said point being a point on the Westerly line of property per Stipulated Order of Taking as recorded in Official Records Book 2776, Page 2504, Public Records of Osceola County, Florida; thence along said Westerly line the following seven (7) courses and distances; thence run Southeasterly, along the Arc of said curve, a distance of 846.58 feet (Chord Bearing = S35°19'41"E, Chord = 845.92 feet) to a point; thence run N50°46'44"E, a distance of 298.80 feet; thence run S31°09'21"E, a distance of 340.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 2,958.79 feet and a Central Angle of 11°37'31"; thence run Southeasterly, along the Arc of said curve, a distance of 600.34 feet (Chord Bearing = S36°58'07"E, Chord = 599.31 feet) to the Point of Tangency thereof; thence run S42°46'53"E, a distance of 199.38 feet; thence run S11°58'13"W, a distance of 293.39 feet to a Point on a non-tangent curve, concave to the East, having a Radius of 1,296.23 feet and a Central Angle of 00°03'00"; thence run Southerly, along the Arc of said curve, a distance of 1.13 feet (Chord Bearing = S11°18'47"W, Chord = 1.13 feet) to a point on the Westerly line of Road A Connector as recorded in Official Records Book 4249, Page 2879; thence along said Westerly line the following two (2) courses and distances; thence run S23°39'16"W, a distance of 220.82 feet; to the Point of Curvature of a curve, concave to the Northwest, having a Radius of 1,120.00 feet and a Central Angle of 07°52'31"; thence run Southwesterly, along the Arc of said curve, a distance of 153.95 feet (Chord Bearing = S27°35'32"W, Chord = 153.82 feet) to a point on the South line of Pond 9 as recorded in Official Records Book 4249, Page 2879; thence along said South line the following two (2) courses and distances; thence run S89°36'48"W, a distance of 116.36 feet; thence run N50°13'38"W, a distance of 249.11 feet to a point on the North line of the South 19.6176 acres of the Southeast ¼ of the Southwest ¼ of said Section 16; thence run N89°36'17"W along said North line, a distance of 655.87 feet to a point on the East line of Road A Segment 1 as recorded in Official Records Book 4249, Page 2879; thence run N00°21'47"W along said East line, a distance of 551.30 feet to a point on the South line of the North ½ of the Southwest ¼ of said Section 16; thence run N89°35'57"W along said South line, a distance of 1,450.60 feet to the Point of Beginning.

Containing 3,198,081.98 square feet or 73.418 acres, more or less

CDD PARCEL – 3

A parcel of land being the East ¼ of the Northwest 1/4 of the Northwest ¼ of Section 21, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 5, 11, 12, 21, 22, 27, 28, 37, 38, 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59, 60, 69, 70, 71, 72, 73, 74, 88, 89, 90, 104, 105, 106, 108, 117, 118, 119, 123 and a portion of Lots 6, 87, and 122, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, and being more particularly described as follows:

Begin at the Northeast corner of said Lot 5, said point being a point on the West Right of Way line of Kissimmee Park Road (State Road 525); thence along said West Right of Way line the following two (2) courses and distances; thence run S00°20'10"E, a distance of 2,619.93 feet; thence run S00°19'41"E, a distance of 329.00 feet; thence departing said West Right of Way line, run N89°41'51"W, a distance of 1,284.08 feet; thence run S00°17'29"E, a distance of 409.30 feet to a point on the Easterly extension of the North line of Well Site #3 as recorded in Official Records Book 3040, Page 35, Public Records of Osceola County, Florida; thence along the boundary of said Well Site #3 the following three (3) courses and distances; thence run N89°45'24"W, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 250.03 feet; thence run S89°45'24"E, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run N89°47'10"W, a distance of 677.35 feet; thence run S00°16'23"E, a distance of 330.01 feet; thence run S89°48'56"E, a distance of 677.45 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run S89°50'42"E, a distance of 642.55 feet; thence run N00°18'35"W, a distance of 329.33 feet; thence run S89°48'56"E, a distance of 642.45 feet to a point on the aforesaid West Right of Way line of Kissimmee Park Road; thence run S00°19'41"E along said West Right of Way line, a distance of 658.00 feet; thence departing said West Right of Way line, run N89°52'28"W, a distance of 642.65 feet; thence run S00°18'35"E, a distance of 309.33 feet to a point on the North Right of Way line of Kissimmee Park Road; thence run N89°54'14"W along said North Right of Way line, a distance of 1,070.48 feet to point on the boundary of Well Site #1, as recorded in Official Records Book 3040, Page 13, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run N00°16'23"W, a distance of 250.02 feet; thence run N89°54'14"W, a distance of 250.02 feet; thence run N00°16'23"W, a distance of 390.00 feet; thence run N89°50'42"W, a distance of 660.05 feet; thence run N00°15'17"W, a distance of 2,644.75 feet; thence run S89°30'15"E, a distance of 20.00 feet; thence run N00°15'17"W, a distance of 660.08 feet; thence run S89°37'37"E, a distance of 968.46 feet; thence run N00°17'07"W, a distance of 1,299.70 feet to a point on the South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 329.27 feet to a point on the boundary of Road A Segment 1 and Road A Connector as recorded in Official Records Book 4249, Page 2879, Public Records of Osceola County, Florida; thence along said boundary the following four (4) courses and distances; thence run S00°21'47"E, a distance of 70.01 feet; thence run S89°36'17"E, a distance of 130.01 feet; thence run N00°21'47"W, a distance of 10.01 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 1,280.00 feet and a Central Angle of 17°22'39"; thence run Easterly, along the Arc of said curve, a distance of 388.22 feet (Chord Bearing = N81°28'18"E, Chord = 386.73

feet) to a point on the aforesaid South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 786.67 feet to the Point of Beginning.

Containing 218.579 acres, more or less.

(these areas also include platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

CDD PARCEL – 4

A parcel of land being a portion of the Southeast $\frac{1}{4}$ of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 3, 14, 19, 30, 31, 34, 35, 46, 47, 49, 50, 51, 61, 62, 64, 65, 66, 67, 68, 78, 79, 80, 81, 82, 83, 94, 95, 96, 97, 98, 99, 111, 112, 113, 114, 125, 126, 127 and 128 and a portion of Lots 2, 15, 17, 18, 32, 33, 48, and 52, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, AND a portion of Lots 41, 56, 57, 72, 73, 88, 89, 104, 105, and 120, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 9, Public Records of Osceola County, AND Lots 25, 40, 41, 56, 57, 72, 73, 88, 89, 104 and a portion of Lots 26, 39, 42, 55, 58, 71, 74, 87, 90, 103 and 106, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 14, Public Records of Osceola County, AND Lots 4, 6, 7, 10, 11, 13, 20, 21, 22, 23, 26, 27, 28, 29, 30, 35, 35, 37, 38, 39, 42, 43, 44, 45, 46, 50, 51, 52, 53, 54, 55, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 103, 106, 109, 110, 111, and 112 and a portion of Lots 5 and 12, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 15, Public Records of Osceola County, and being more particularly described as follows:

Begin at the Northeast corner of Section 28, Township 26 South, Range 30 East; thence run N89°57'03"W, a distance of 1,979.45 feet; thence run S00°03'01"E, a distance of 995.36 feet; thence run S89°52'30"E, a distance of 659.61 feet; thence run S00°02'15"E, a distance of 996.23 feet; thence run S89°47'57"E, a distance of 659.39 feet; thence run S00°01'29"E, a distance of 332.37 feet; thence run S89°46'26"E, a distance of 659.32 feet; thence run N00°00'43"W, a distance of 1,330.57 feet; thence run S89°14'16"E, a distance of 808.08 feet to a point on the West Right of Way line of the Florida's Turnpike; thence run S07°25'37"E along said West Right of Way line, a distance of 3,685.90 feet; thence departing said West Right of Way line, run N89°43'24"W, a distance of 618.61 feet; thence run N00°04'06"W, a distance of 332.21 feet; thence run N89°39'17"W, a distance of 664.77 feet; thence run N89°28'39"W, a distance of 20.00 feet; thence run S00°00'43"E, a distance of 332.64 feet; thence run N89°25'23"W, a distance of 2,615.32 feet; thence run N89°48'21"W, a distance of 17.50 feet;

thence run N00°03'47"W, a distance of 660.33 feet; thence run N89°47'13"W, a distance of 1,285.54 feet; thence run S00°03'46"E, a distance of 660.76 feet; thence run N89°48'21"W, a distance of 677.77 feet; thence run N00°03'46"W, a distance of 1,982.96 feet; thence continue N00°03'46"W along said line, a distance of 2,626.62 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run S89°54'14"E along said South Right of Way line, a distance of 1,320.51 feet to a point on the boundary of the Water Plant Site as recorded in Official Records Book 3040, Page 46, Public Records of Osceola County, Florida; thence along said boundary of said Water Plant Site the following four (4) courses and distances; thence run S00°02'06"E, a distance of 410.68 feet; thence run S89°54'07"E, a distance of 460.85 feet; thence run N57°33'43"E, a distance of 215.39 feet; thence run N00°01'33"W, a distance of 294.86 feet to a point on the aforesaid Right of Way of Kissimmee Park Road; thence along said Right of Way the following two (2) courses and distances; thence run S89°54'14"E, a distance of 35.11 feet; thence run N00°19'41"W, a distance of 349.01 feet; thence departing said Right of Way, run S89°56'02"E, a distance of 1,302.46 feet; thence run N00°16'26"W, a distance of 657.21 feet; thence run N89°54'02"W, a distance of 660.30 feet; thence run N00°18'04"W, a distance of 1,315.19 feet; thence run N89°50'01"W, a distance of 643.42 feet to a point on the East Right of Way of Kissimmee Park Road; thence along said East Right of Way the following two (2) courses and distances; thence run N00°19'41"W, a distance of 328.99 feet; thence run N00°20'10"W, a distance of 409.93 feet to a point on the boundary of Well Site #2 as recorded in Official Records Book 3040, Page 24, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run S89°44'21"E, a distance of 250.03 feet; thence run N00°20'10"W, a distance of 250.03 feet; thence run S89°44'21"E, a distance of 393.83 feet; thence run N00°18'45"W, a distance of 1,957.22 feet; thence run N48°59'04"E, a distance of 30.18 feet; thence run N00°11'18"W, a distance of 330.04 feet; thence run N89°30'18"W, a distance of 667.59 feet to a point on the East right of Way line of Kissimmee Road; thence run N00°11'18"W, a distance of 146.08 feet to a point on the Right of Way for the Florida's Turnpike; thence along said Right of Way the following seven (7) courses and distances; thence run N89°36'48"E, a distance of 72.12 feet; thence run N00°23'12"W, a distance of 98.77 feet; to the Point of Curvature of a curve, concave to the East, having a Radius of 1,055.93 feet and a Central Angle of 24°02'29"; thence run Northerly, along the Arc of said curve, a distance of 443.07 feet (Chord Bearing = N11°38'03"E, Chord = 439.83 feet) to the Point of Tangency thereof; thence run N23°39'18"E, a distance of 28.83 feet; thence run S50°40'48"E, a distance of 610.80 feet; to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,604.58 feet and a Central Angle of 03°51'08"; thence run Southeasterly, along the Arc of said curve, a distance of 376.82 feet (Chord Bearing = S48°45'14"E, Chord = 376.75 feet) to a point; thence run S42°46'53"E, a distance of 1,089.11 feet; to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,529.58 feet and a Central Angle of 35°21'16"; thence run Southeasterly, along the Arc of said curve, a distance of 3,412.05 feet (Chord Bearing = S25°06'15"E, Chord = 3,358.17 feet) to the Point of Tangency thereof; thence run S07°25'37"E, a distance of 1,525.20 feet; thence departing said Right of Way, run N89°06'39"W, a distance of 636.55 feet; thence run S00°12'52"E, a distance of 328.22 feet to the Point of Beginning..

Containing 726.418 acres, more or less.

Note: Lot 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, is NOT INCLUDED from the interior of the above described parcel.

(this area also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

FOR A TOTAL ACREAGE OF: 1,284.715

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

7

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Amendment to the Final First Supplemental
Special Assessment
Methodology Report for Assessment Area One

January 6, 2022



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 First Amendment to the Final First Supplemental Special Assessment Methodology Report for Assessment Area One (the "First Amendment Report") was developed to provide an amendment to the Final First Supplemental Special Assessment Methodology Report for Assessment Area One (the "First Supplemental Report") dated February 23, 2021 related to the expansion of the boundaries of the District and boundaries of Assessment Area One also known as "ED-4" ("Assessment Area One") portion of the Edgewater East Community Development District (the "District") located in unincorporated Osceola County, Florida.

1.2 Scope of the First Amendment Report

This First Amendment Report presents the calculations of special assessments related to the Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") and their application to the newly expanded boundaries of the Assessment Area One.

2.0 District Boundary Expansion

2.1 Overview

The District serves a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. After the completion of a recent boundary amendment, which added a total of approximately 102.119 +/- acres to the District, the land within the District was expanded from approximately 1,284.715 +/- acres to a total of approximately 1,386.834 +/- acres.

2.2 Assessment Area One Expansion

At the time of writing of the First Supplemental Report, the boundary of Assessment Area One consisted of approximately 663.2502 +/- acres and the District was in the process of petitioning Osceola County to adopt an ordinance which would expand boundaries of the District by approximately 102.119 +/- acres, with approximately 4.601 +/- acres being located within Assessment Area One. On December 13, 2021 Osceola County adopted Ordinance No. 201-86 which expanded the boundaries of the District from approximately

1,284.715 +/- acres to a total of approximately 1,386.834 +/- acres, expanding the boundaries of the District by approximately 102.119 +/- acres and the boundaries of Assessment Area One by approximately 4.601 +/- acres.

3.0 Assessment Apportionment

3.1 Overview

Due to the approximately 4.601 +/- acres of Assessment Area One being outside of the boundaries of the District at the time of issuance of Series 2021 Bonds, the assessments associated with funding the District's Assessment Area One CIP with proceeds of the Series 2021 Bonds (the "Bond Assessments") were originally levied only on the lands within the Assessment Area One and also within the District. It was always the District's intention that once the boundary amendment is complete and the land within the Assessment Area One that is not within the boundaries of the District is added to the District, the District will conduct public hearings to reapportion its Bonds Assessments in accordance with the First Supplemental Report as illustrated in Tables 6 in the *Appendix* of the First Supplemental Report.

3.2 Assessment Apportionment

Table 6 in the *Appendix* of the First Supplemental Report is also presented as Table 1 in the *Appendix* of this First Amendment Report and illustrates the reapportionment of the Bond Assessments to the additional approximately 4.601 +/- acres of Assessment Area One and its additional 40 residential units.

3.3 Assigning Debt

The land within Assessment Area One has not yet been platted, however, portions of it have been sold to other developers or builders. In accordance with the First Supplemental Report, as unplatted land was sold to other developers or builders, Bond Assessments were assigned to such parcels at the time of the sale based upon the development rights associated with such parcels that were transferred from seller to buyer. The land which was sold to such other developers or builders has development rights equal for a total of 268 Single Family 1 units, 197 Single Family 2 units, and 103 Multi Family units, and was thus assigned \$10,703,148.84 in Bond Assessments leaving the balance of the land within Assessment Area One with a total of \$9,191,851.16 in Bond

Assessments (the “Unassigned Bond Assessments”). Such Unassigned Bond Assessments will continue to be levied on an equal gross acre basis on the balance of the land within Assessment Area One until either platting, at which time Bond Assessment will be assigned to platted units on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in the post-expansion portion of Table 1 in the *Appendix*, or when unplatted land 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. Please note that the approximately 4.601 +/- acres that were added to Assessment Area One are located within the land not sold to another developer or builder.

3.4 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction on the lands within Assessment Area One. As development occurs it is possible that the development plan within Assessment Area One may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Please note that in addition to the parameters set forth herein, any true-up consideration will also involve verification that after such true-up payment assessment levels do not exceed the maximum assessment levels established in the Master Report and in this First Supplemental Report. Also, please note that the determinations described herein shall be made for the post expansion Assessment Area One.

This mechanism is to be utilized to ensure that the Bond Assessments on a unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology as contemplated in this First Amendment Report and illustrated in the post-expansion portion of Table 1 in the *Appendix*.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area One, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area One are equal to the levels shown in the post-expansion portion of Table 1 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area One, the Bond Assessments for developable land

that remains unplatted or unsold within Assessment Area One are equal to less than the levels in shown in the post-expansion portion of Table 1 in the *Appendix* (a result of an overall larger number of units or larger units being substituted for smaller units), then the per unit Bond Assessments for all units within Assessment Area One will be lowered if that state persists at the conclusion of platting of all land within Assessment Area One, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted parcels of land within Assessment Area One, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area One are more than the levels shown in the post-expansion portion of Table 1 in the *Appendix* (as a result of an overall smaller number of units or smaller units being substituted for larger units), taking into account any future development plans for the unplatted or unsold lands – in the District's reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus accrued interest will be collected from the owner of the property which platting or sale caused the increase of Bond Assessments on the unplatted or unsold land within Assessment Area One to occur. Such a collection right exists as part of the applicable assessment liens established by the District's assessment resolutions hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the Developer and/or landowners, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District (which will transmit to the Trustee) for redemption of the Series 2021 Bonds a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments as illustrated in the post-expansion portion of Table 1 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the Series 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2021 Bonds secured by the Bond Assessments).

3.5 Assessment Roll

The Bond Assessments in the principal amount of \$9,191,851.16 are proposed to be initially levied only over the area described in Exhibit “A”, which excludes the lands sold to the other developers or builders. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

4.0 Appendix

Table 1

Edgewater East

Community Development District

Pre-Expansion Bond Assessment Apportionment in Assessment Area One

Product Type	Pre-Expansion Assessment Area One Number of Units	Pre-Expansion Assessment Area One CIP Financed with Bonds	Pre-Expansion Assessment Area One Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
Single Family 1	533	\$10,901,700.28	\$12,156,742.82	\$22,808.15	\$1,275.49	\$1,356.91
Single Family 2	177	\$2,896,211.56	\$3,229,633.74	\$18,246.52	\$1,020.39	\$1,085.52
Multi Family	323	\$4,043,160.42	\$4,508,623.44	\$13,958.59	\$780.60	\$830.43
Total	1,033	\$17,841,072.25	\$19,895,000.00			

Post-Expansion Bond Assessment Apportionment in Assessment Area One

Product Type	Post-Expansion Assessment Area One Number of Units	Post-Expansion Assessment Area One CIP Financed with Bonds	Post-Expansion Assessment Area One Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
Single Family 1	553	\$10,862,461.36	\$12,112,986.58	\$21,904.13	\$1,224.94	\$1,303.12
Single Family 2	197	\$3,095,703.27	\$3,452,091.65	\$17,523.31	\$979.95	\$1,042.50
Multi Family	323	\$3,882,907.62	\$4,329,921.76	\$13,405.33	\$749.66	\$797.51
Total	1,073	\$17,841,072.25	\$19,895,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Includes costs of collection and early payment discount allowance

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON [REDACTED], 2022, AT [REDACTED] M. AT THE OFFICES OF HANSON, WALTER AND ASSOCIATES, INC., LOCATED AT 8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON APPROXIMATELY 102.119 ACRES OF LAND NEWLY ADDED TO THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

[2021 BOUNDARY AMENDMENT – ADDITION OF 102.119 ACRES]

WHEREAS, the Board of Supervisors of the Edgewater East Community Development District (the “Board”) has previously adopted Resolution 2022-03 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

[2021 BOUNDARY AMENDMENT – ADDITION OF 102.119 ACRES]

WHEREAS, in accordance with Resolution 2022-03, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1(877)276-0889 (the “District Records Office”).

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

- 1.** There is hereby declared a public hearing to be held at [REDACTED] m. on [REDACTED], 2022, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway,

Suite 104, Kissimmee, Florida 34741, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 1(877)276-0889.

2. Notice of said hearing 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(s) of general circulation within Osceola County (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 within the newly added lands 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.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 6th day of January, 2022.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8A

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
2300 GLADES ROAD, SUITE 410W
BOCA RATON, FLORIDA 33410

Via First Class U.S. Mail and Email

January [REDACTED], 2022

Edgewater Property Holdings, LLC, dba
Edgewater Property Florida Holdings, LLC
401 East Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301

**RE: *Edgewater East Community Development District (“District”)
Notice of Hearings on Debt Special Assessments
See attached Legal Description (“New Lands”)***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	[REDACTED], 2022
TIME:	[REDACTED]: [REDACTED].m.
LOCATION:	Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104 Kissimmee, Florida 34741

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”) on approximately 102.119 acres of land recently added within the boundaries of the District (“**New Lands**”) and adoption of an assessment roll to secure existing Series 2021 Bonds and proposed future bonds benefitting lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments on the New Lands. The New Lands consist of approximately 4.601 acres located within Assessment Area One identified on the attached Legal Description as “CDD Expansion Parcel 4,” and approximately 97.518 acres located within Assessment Area Two identified on the attached legal description as “CDD Expansion Parcel 5.”

The existing Series 2021 Bonds and proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements (“**Project**”), generally consist of roadways, stormwater management, water, reuse and sanitary sewer, amenities, entry features and signage, and other infrastructure projects, benefitting certain lands within the District. The Project is described in more detail in the *Engineer’s Report*, dated August 26, 2020, as amended by that *First Amendment to Engineer’s Report* dated January 6, 2022, and as supplemented by that *Supplemental Engineer’s Report for Assessment Area One (ED-4)* dated January 28, 2021,

2021, and as supplemented by that Supplemental Engineer's Report for Assessment Area Two (ED-2, ED-5, and ED-6 North) dated January 6, 2022, all as amended and supplemented from time to time.

The Debt Assessments are proposed to be levied as an assessment lien and allocated to the benefitted lands as set forth in the *Master Special Assessment Methodology Report*, dated August 26, 2020 ("**Assessment Report**"), as proposed to be amended by that *Preliminary Amendment to the Master Assessment Methodology Report* dated January 6, 2022, as supplemented by that *First Supplemental Special Assessment Methodology Report for Assessment Area One* dated February 23, 2021, and as proposed to be supplemented in that *Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two* dated January [REDACTED], 2022, all as amended and supplemented from time to time.

At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within the unincorporated Osceola County, Florida, and is generally located west of the Florida Turnpike, east of Lake Tohopekaliga, north of Gator Bay Slough, and on each side of Kissimmee Park Road. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,
District Manager

EXHIBIT A
Summary of Proposed Debt Assessments

1. **Proposed Debt Assessments and Total Revenue.** The proposed Debt Assessments and Total Revenue for the Assessments for the District is as follows:

INSERT Table "5" from Methodology Report

The proposed Debt Assessments and Total Revenue for the Assessments for the New Lands is as follows:

INSERT Appropriate Table for acreage/units in CDD Expansion Parcel 4 (4.601 acres) within Assessment Area One

INSERT Appropriate Table for acreage/units in CDD Expansion Parcel 5 (97.518 acres) within Assessment Area Two

2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments levied will be initially allocated on an equal per developable gross acre basis. Then, the Debt Assessments will be levied and assigned on a per acre basis for undeveloped property, and on a first-platted, first-assigned, Equivalent Residential Unit ("ERU") basis for developed property, and property which is sold.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

DISTRICT MANAGER: NOTICE MUST BE MAILED AT LEAST 20 DAYS PRIOR TO PUBLIC HEARING TO EACH PERSON OWNING PROPERTY WITHIN THE NEW LANDS SUBJECT TO ASSESSMENT.

LEGAL DESCRIPTION

CDD EXPANSION PARCEL – 4

Lot 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida.

Containing 4.601 acres, more or less.

(this area does not include any platted right of ways)

CDD EXPANSION PARCEL – 5

A parcel of land being Lots 1, 2, 3, 14, 15, 16, 17, 18, 19, 31, 32, 33, 34, 47, 48, and 49, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 15, Public Records of Osceola County, Florida, AND Lots 8, 9 and 24, and a portion of Lots 7, 10 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 14, Public Records of Osceola County, Florida, and being more particularly described as follows: Begin at the Northeast corner of Section 28, Township 26 South, Range 30 East, Osceola County, Florida; thence run S89°05'39"E along the North line of the Northwest ¼ of Section 27, Township 26 South, Range 30 East, a distance of 678.20 feet to a point on the West Right of Way line of the Florida's Turnpike; thence run S07°25'37"E along said West Right of Way line, a distance of 1,006.52 feet; thence departing said West Right of Way line, run N89°14'16"W, a distance of 808.08 feet; thence run S00°00'43"E, a distance of 1,330.57 feet; thence run N89°46'26"W, a distance of 659.32 feet; thence run N00°01'29"W, a distance of 332.37 feet; thence run N89°47'57"W, a distance of 659.39 feet; thence run N00°02'15"W, a distance of 996.23 feet; thence run N89°52'30"W, a distance of 659.61 feet; thence run N00°03'01"W, a distance of 995.36 feet to a point on the aforesaid North line of Section 28; thence run S89°57'03"E along said North line, a distance of 1,979.48 feet to the Point of Beginning.

Containing 97.518 acres, more or less.

(this area also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

8B

**NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS
PURSUANT TO SECTION 170.07, *FLORIDA STATUTES*, BY THE EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT ON LANDS RECENTLY ADDED WITHIN THE
BOUNDARIES OF THE DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL
PURSUANT TO SECTION 197.3632(4)(b), *FLORIDA STATUTES*, BY THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT ON LANDS RECENTLY
ADDED WITHIN THE BOUNDARIES OF THE DISTRICT**

**NOTICE OF REGULAR MEETING OF THE EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors (“Board”) of the Edgewater East Community Development District (“District”) will hold public hearings on _____, 2022 at ____:____ M, at **Hanson, Walter and Associates, 8 Broadway, Suite 104, Kissimmee, Florida 34741**, to consider the adoption of an assessment roll, the imposition of special assessments to secure bonds on benefited lands recently within the boundaries of the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. It is anticipated that the public hearings and meeting will take place at the location above.

The District is located entirely within unincorporated Osceola County, Florida, and is generally located west of the Florida Turnpike, east of Lake Tohopekaliga, north of Gator Bay Slough, and on each side of Kissimmee Park Road. An approximate 102.119 acres of land have recently been added within the boundaries of the District (“New Lands”). The District and the area to be assessed, the New Lands, are geographically depicted below and in the District’s *Engineer’s Report*, dated August 26, 2020, as amended by a *First Amendment to Engineer’s Report* dated January 6, 2022, prepared by Hanson, Walter & Associates, Inc. (“Capital Improvement Plan”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed, the New Lands, and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410 (“District Manager’s Office”).

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements (“Improvements”) are currently expected to include, but are not limited to, boulevard roads, residential roads, alleys, stormwater management facilities, sanitary sewer pumping stations, amenities, entry features and signage improvements and other infrastructure, all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager’s Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$141,959,165.

The District intends to impose assessments on benefited lands, the New Lands, within the District in the manner set forth in the District’s *Master Assessment Methodology Report*, dated August 26, 2020, and a *Preliminary Second Supplement to the Master Assessment Methodology Report*, dated January 6, 2022 as amended and supplemented from time to time, and prepared by Wrathell, Hunt and Associates, LLC (“Assessment Report”), which is on file and available during normal business hours at the District Manager’s Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for

each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis, and will be levied on an equivalent residential unit (“ERU”) basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$190,100,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The District expects to collect sufficient revenues to retire no more than \$_____ on the New Lands in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

INSERT APPROPRIATE TABLE FROM METHODOLOGY REPORT

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Osceola County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, on _____, 2022 at ___:___ __M at **Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District.

The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager’s Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

DISTRICT MANAGER:
INSERT MAP OF DISTRICT BOUNDARIES, INCLUDING IDENTIFICATION OF THE NEW LANDS AND COPY OF THE 2022 170 RESOLUTION DECLARING ASSESSMENTS ON THE NEW LANDS RESOLUTION HERE.

PUBLISH FOR TWO CONSECUTIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY IN WHICH THE DISTRICT IS LOCATED WITH THE FIRST PUBLICATION AT LEAST 20 DAYS PRIOR TO THE PUBLIC HEARING.

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

9

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF THE INTENT TO USE THE UNIFORM METHOD
OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS ON LANDS RECENTLY ADDED WITHIN
THE BOUNDARIES OF THE DISTRICT AND RELATED PUBLIC HEARING**

Notice is hereby given that the Edgewater East Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, *Florida Statutes* on approximately 102.119 acres of land recently added within the boundaries of the District. The Board of Supervisors of the District intends to conduct a public hearing on _____, 2022, at ____:____.m., at the offices of **Hanson, Walter and Associates, 8 Broadway, Suite 194, Kissimmee, Florida 34741.**

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on approximately 102.119 acres of land recently added within the boundaries of the District.

The District has a need to levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, offsite utilities, stormwater management systems, water and sewer utilities, street lighting, roadway improvements, recreational facilities, conservation and mitigation improvements, and other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office, Wrathell, Hunt & Associates, c/o District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410, Ph: (561) 571-0010, at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

Craig Wrathell
District Manager

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

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SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA TWO
(ED-2, ED-5 and ED-6 North)
FOR THE
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

January 6, 2022

ENGINEER:
HANSON, WALTER & ASSOCIATES, INC.
8 Broadway, Suite 104
Kissimmee, Florida 34741

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

Edgewater East Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance. The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Edgewater East Community Development District Assessment Area Two, which is also identified in the Master Special Assessment Methodology Report as ED-2, ED-5 and ED-6N. Please note: For the evaluation and reporting for Area ED-6, the report will limit the analysis to the north half of ED-6. A future supplemental report will address the south half of ED-6. For the purpose of this Report "ED-6N" will reference the northerly portion of ED-6 that is considered in this report and analyzed for the unit mix and costs associated with its development.

2. GENERAL SITE DESCRIPTION

Edgewater is a mixed-use development established in the Osceola County Comprehensive Plan and a portion of Edgewater is served by the Edgewater East Community Development District. The development is in unincorporated Osceola County, Florida, lying in Sections 16, 17, 20, 21, 22, 27 and 28, Township 26 South and Range 30 east. More particularly as shown in **Exhibit 2.1** of the attached Appendix. The general location of the development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough and on each side of Kissimmee Park Road.

As noted in **Exhibit 2.2**, the District's boundaries include approximately 1,332.60 acres of land located in Osceola County, Florida.

The District is located within South Florida Water Management District Lake Tohopekaliga Drainage Basin. Drainage from Assessment Area Two conveys to Lake Tohopekaliga via the following tributaries: ED-2 conveys to Goblets Cove via existing ditches and direct connections from proposed ponds to the Goblets Cove area of Lake Tohopekaliga. ED-5 is a split basin with both the eastern and southern portions of the area discharging to the WPA Canal and the northern and western portions of the basin outfalling to Goblet's Cove via existing ditches and wetlands. ED-6N discharges to Lake Tohopekaliga via Gator Bay Slough and the WPA Canal. The District is proposed to consist of 4,305 units developed in five phases. The Supplemental Report will describe the capital improvement program (CIP) necessary to support the development of Assessment Area Two consisting of 1,990 units.

3. PROPOSED EDGEWATER PROJECT PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide an update of the District's CIP description of the public infrastructure improvements ("Capital Improvement Plan" or "CIP") to be constructed and or acquired by the District for the developable area within Assessment Area Two which is currently 668.10 acres (ED-2, ED-5, ED-6N).

The following table outlines the proposed land uses and total unit counts for all of Assessment Area Two:

TABLE 3.1
LAND USE SUMMARY

Type of Use	ED-2	ED-5	ED-6N
Residential*	107.61	148.42	104.31
Open Space**	49.67	47.91	211.18
Total Area	157.28	196.33	315.49

Table 3.2
PRODUCT TYPE SUMMARY

ED-2

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
Assessment Area Two (ED-2)				
Residential	107.61	210	438*	648
Open Space Wetlands, Buffers and Lakes	49.67			
Totals	157.28	210	438	648

* 217 Single Family Type 2 and 221 Single Family Type 1

ED-5

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
Assessment Area Two (ED-5)				
Residential	98.65	393*	177**	570
School Site	49.77			
Open Space Wetlands, Buffers and Lakes	47.91			
Totals	196.33	393	177	570

* 93 Townhomes and 300 Apartments

** 79 Single Family Type 2 and 98 Single Family Type 1

Please Note: There is a 4.8-acre parcel that will have 51 units (36 Townhomes, 9 Single Family 2 and 6 Single Family 1 units). Upon acquisition of the parcel the CDD boundary will be adjusted, and the additional units will be incorporated in the bond amount pay back calculation.

ED-6N

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
Assessment Area Two (ED-6N)				
Residential	104.31	256*	516**	772
Open Space Wetlands, Buffers and Lakes	211.18			
Totals	315.49	256	516	772

* 144 Townhomes and 112 Duplex

** 108 Single Family Type 2 and 408 Single Family Type 1

ASSESSMENT AREA TWO CIP IMPROVEMENTS

The Assessment Area Two CIP improvements will benefit and provide environmental preservation, amenities, landscaping, signage, street lighting, roadways, stormwater, utilities, environmental management, and recreation for the District, and more particularly Assessment Area Two. The below infrastructure improvements currently comprise the Assessment Area Two CIP improvements proposed to be provided by the District. The improvements in their entirety are master infrastructure improvements that provide the needed infrastructure to support the developments of the proposed residential communities. The infrastructure consists of the spine roads for access, associated stormwater ponds, the utilities, environmental mitigation, underground conduits, hardscape, landscape, irrigation, recreation trails and entry features. The infrastructure consists of the following categories as further described herein:

District Roadway Improvements:

The CIP includes framework roads within Assessment Area Two consisting of the widening and reconstruction of Clay Whaley Road together with the construction of a portion of West Tohoqua Parkway to service ED-2. ED-5 District Roads will include an east west framework road and a north south framework road. Finally, ED-6N District Roads will continue from the southern terminus of the Multimodal roadway known as Cross Prairie Parkway to the south end of the ED-6N parcels.

- Cross Prairie Parkway will be designed as a two-lane divided roadway and permitted in its entirety as a future four-lane divided roadway. The improvements are to include utilities necessary to serve the District.
- Clay Whaley Road will be designed and permitted as a two-lane divided roadway. The improvements are to include utilities necessary to serve the District.
- Right of way for Clay Whaley Road will be acquired under an agreement with Osceola County, whereby the District may acquire the right of way and there will be a funding agreement for repayment by the County via cash and/or mobility fee credits.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, Bio swale, control structures and interconnected stormwater ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system within each phase of construction discharge as follows: ED-2 consists of inlets and pipes that convey the runoff to proposed ponds which ultimately out fall to Lake Tohopekaliga via Goblets Cove utilizing existing

ditch connections to the cove. ED-5 consists of inlets and pipes that convey the runoff to proposed ponds which ultimately out fall to Lake Tohopekaliga via Goblets Cove utilizing interconnected ponds that convey treated runoff to an existing wetland and ditch system. ED-6N conveys runoff using inlets and pipes to proposed stormwater ponds that outfall to Lake Tohopekaliga by way of connections to the WPA Canal. The stormwater system will be designed consistent with the criteria established by the South Florida Water Management District (SFWMD) and Osceola 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.

NOTE: As part of the commitment to the School District of Osceola County, the CDD shall clear, fill and compact the high school site (50 acres) located in ED-5 as part of the Assessment Area Two infrastructure obligations. Construction of the interconnected stormwater ponds may result in excess spoil material. The Developer and the Landowner Affiliate are allowing the District to dispose of the excess spoil material within Assessment Area Two instead of paying the additional cost of hauling and securing an off-site location to accept the excess spoil material. Stockpiling of the spoil material includes industry standard erosion control measures. Stockpiling of the spoil material does not include compaction or mass grading of Assessment Area Two but will involve selective clearing of the stockpile area. During permitting, stockpile areas will be identified for any proposed storage of excess material, which will become property of the Developer.

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 rights-of-way and used for potable water service and fire protection. Water main extensions that are subject to cost sharing for upsizing by the City of St. Cloud include a 24" water main that will continue to the south end of ED-6 from the current terminus of a 12" main and the extension of a 24" main from the connection right of way and extension of Kissimmee Park Road to Cross Prairie Parkway. There will be a 12" WM constructed in the north south framework road right of way within ED-5. Finally, there will be a 12" water main constructed in Clay Whaley Road Right of Way and an 8" water main in West Toho Boulevard right of way.

Wastewater improvements to serve Assessment Area Two will include an onsite 8" diameter gravity collection system, offsite and onsite force mains of varying diameter and an onsite lift station. There will be an area wide improvement of an off-site force main from Kissimmee Park Road to Old Canoe Creek Road and from Old Canoe Creek Road to Pine Tree Drive and then north on Cord Avenue into the south side of the wastewater treatment plant. The new force main will incorporate connections to existing lift stations from the City of St. Cloud and a cost sharing by the City of St. Cloud.

The reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of varying main sizes dependent on demand. New mains will be constructed connecting to the mains constructed previously in the Area One Assessment Area, extending the mains into ED-2, ED-5 and ED-6N.

The water and reclaim distribution and wastewater collection systems will be completed by the District and then dedicated to City of St. Cloud ("COSC") for operation and maintenance. All mains will be designed and constructed in compliance with the City of St. Cloud and the Florida Department of Environmental Protection Standards.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

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 in rights-of-way owned by the County will be maintained by the District pursuant to a right-of-way agreement to be entered into with the County.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with Orlando Utility Commission (OUC) in which case the District would fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way or utility easements throughout the community. The backbone infrastructure consisting of underground conduits and manholes to serve the area will be funded by the CDD as area wide improvements. Any lines and transformers located in the right of ways and on CDD lands will be owned by OUC.

Recreational Amenities:

Within Assessment Area Two, the District will construct a linear park with bio swale adjacent to Cross Prairie Parkway within ED-5 and ED-6N.

Environmental Conservation/Mitigation

Development of Assessment Area Two will require mitigation credits for proposed impacts to existing wetlands. The District will fund the mitigation credits required to secure the environmental permits to construct CIP infrastructure.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying architectural and legal 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.

Area Wide Improvements

Area wide improvements are any improvements constructed that will provide for services to future CDD improvements and development parcels outside of Assessment Area Two. The improvements shall consist of oversizing of roadways, wastewater force main (service to the Southside Wastewater Treatment Plant), Duct Bank System and buried electrical conduits, lift stations, Neptune towers for utility meter reading, entry features and landscape/irrigation. Some of the improvements will be eligible for cost sharing agreements with the City of St. Cloud and Osceola County.

The utility mains may be eligible for impact fee credits for upsizing and the utility main extensions. To the extent the District actually funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

In addition, all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with Osceola County staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

To the extent the District actually funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law.

The cost of oversizing will be included in the CIP (see Table 5.1) and may initially be funded from the bond proceeds, but the Developer has committed that any such costs funded by bond proceeds will be reimbursed to the District and eventually it is expected that the entire cost of such oversizing will be funded from the sale of impact and mobility fee credits or to the extent that those credit sale proceeds are insufficient then by the Developer pursuant to an agreement between the District and the Developer

The District's CIP functions as a system of improvements benefitting all lands within the District. The Assessment Area Two improvements benefit the lands within Assessment Area Two in particular and enable the lands within Assessment Area Two to be developed.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will own and operate the various improvements of the CIP that are funded by the District:

TABLE 3.3

<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>
Roadways	County	County
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	COSC	COSC
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	OUC	OUC
Undergrounding of Conduit	OUC	OUC
Recreational Amenities	CDD	CDD

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained by the developer or the CDD or their professional prior to commencing construction, and include the following (as needed):

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-2 CIP							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	R	R	R	N/A	N/A	N/A
Utilities	2023	N/A	N/A	R	R	0	N/A
Roadways	2023	R	R	R	N/A	N/A	N/A
Off-site Improvements	2023	N/A	R	R	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-5 CIP							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	R	R	R	N/A	N/A	N/A
Utilities	2023	N/A	N/A	R	R	0	N/A
Roadways	2023	R	R	R	N/A	N/A	N/A
Off-site Improvements	2023	N/A	0	0	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-6N CIP							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	0	0	0	N/A	N/A	N/A
Utilities	2023	N/A	N/A	0	0	0	N/A

Roadways	2023	0	0	0	N/A	N/A	N/A
Off-site Improvements	2023	N/A	0	0	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

A - Permit Issued
R - Permit in Review
N/A – Not Applicable
0 – Not Submitted

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP for Assessment Area Two improvements. It is our professional opinion that the costs set forth in Table 5.1 are reasonable and consistent with current market pricing.

TABLE 5.1

<u>Assessment Area Two Project Description</u>	<u>Project Infrastructure</u>	<u>ED-2</u>	<u>ED-5</u>	<u>ED-6N</u>	<u>Total AA2 Project</u>
Roadways	\$0	\$3,516,900	\$1,925,000	\$2,213,000	\$7,654,900**
Stormwater Management	\$0	\$1,500,000	\$1,250,000	\$1,000,000	\$3,750,000
Utilities (Water, Sewer, Reclaim)	\$7,709,104	\$3,449,200	\$1,715,000	\$1,444,500	\$14,317,804***
Hardscape/Landscape/Irrigation/Trails	\$3,253,725	\$414,225	\$1,036,000	\$2,357,894	\$7,061,844
Undergrounding of Conduit	\$2,618,400	\$1,240,000	\$1,560,000	\$577,800	\$5,021,200
Environmental Conservation/Mitigation	\$0	\$2,135,895	\$2,061,229	\$3,649,601	\$7,846,725
Professional Services	\$0	\$550,426	\$474,080	\$817,184	\$1,841,690
Inspection Fees	\$2,188,500	\$0	\$0	\$0	\$2,188,500
Contingency (10%)	\$1,576,973	\$1,280,665	\$1,002,131	\$1,205,998	\$5,065,767
Total	\$17,346,702	\$14,087,311	\$11,023,440	\$13,265,977	\$55,723,430*

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

**Mobility impact fees will be pursued for improvements and land above and beyond the requirements of the development estimated at \$3,375,000

*** This includes the cost of upsizing utilities estimated at \$3,200,000 which may generate impact fee credits

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.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of

improvements that benefit and add value to all lands within the District. The cost estimate is based on prices currently being experienced in Osceola County Florida and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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 1,990 residential units in the Assessment Area Two of the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

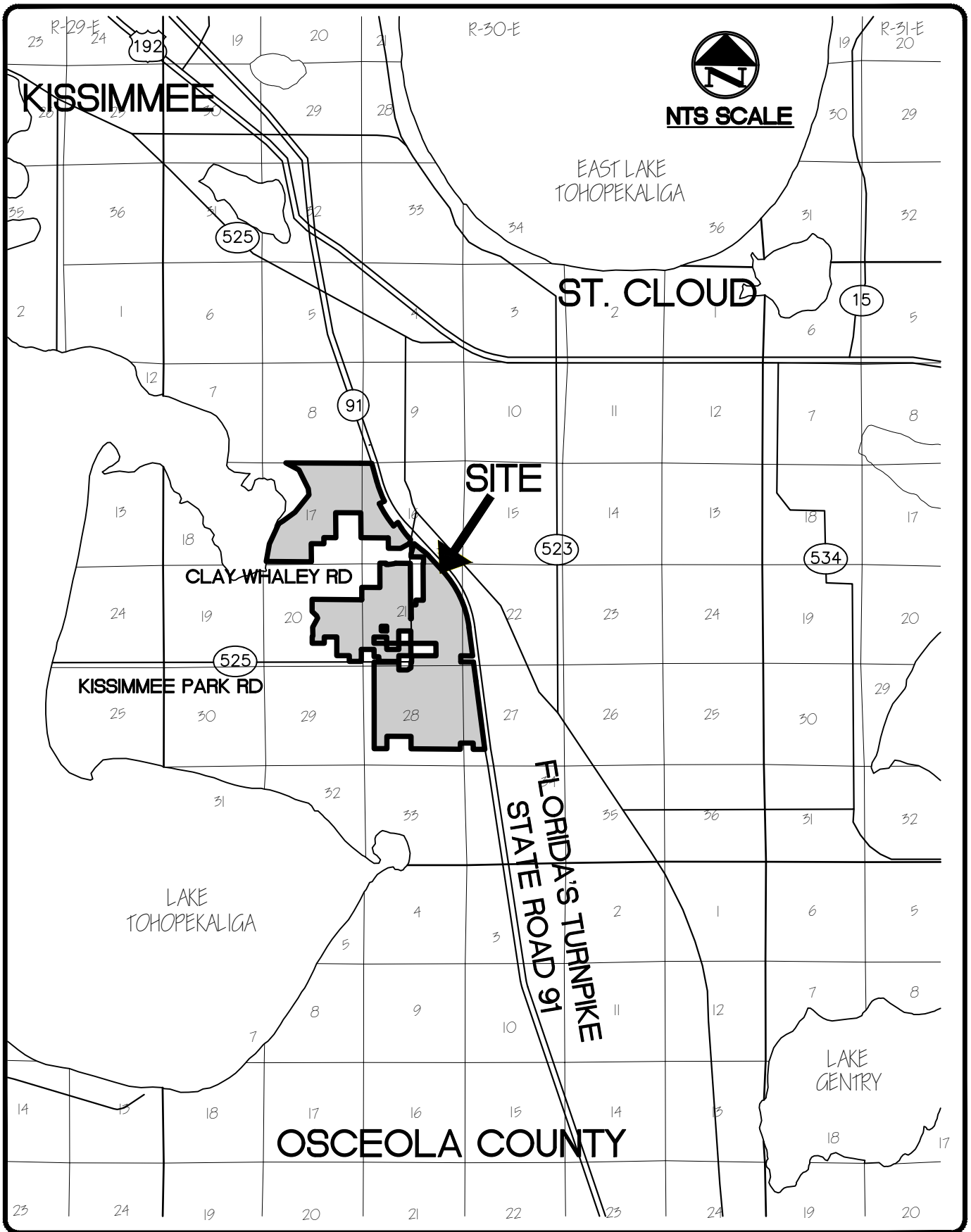
Shawn Hindle, P.E.
FL License No. 48165

Date: January 6, 2022

APPENDIX

Exhibits

Exhibit 2.1	Location Map
Exhibit 2.2	District Boundaries
Exhibit 2.3	Assessment Area Two Boundaries
Exhibit 3.1	Proposed Site Plan for Assessment Area Two



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 ENGINEERING, SURVEYING AND PLANNING



HANSON, WALTER & ASSOCIATES, INC.

EDGEWATER EAST CDD

LOCATION MAP

DATE 01/22/2020 SHEET 1 OF 1

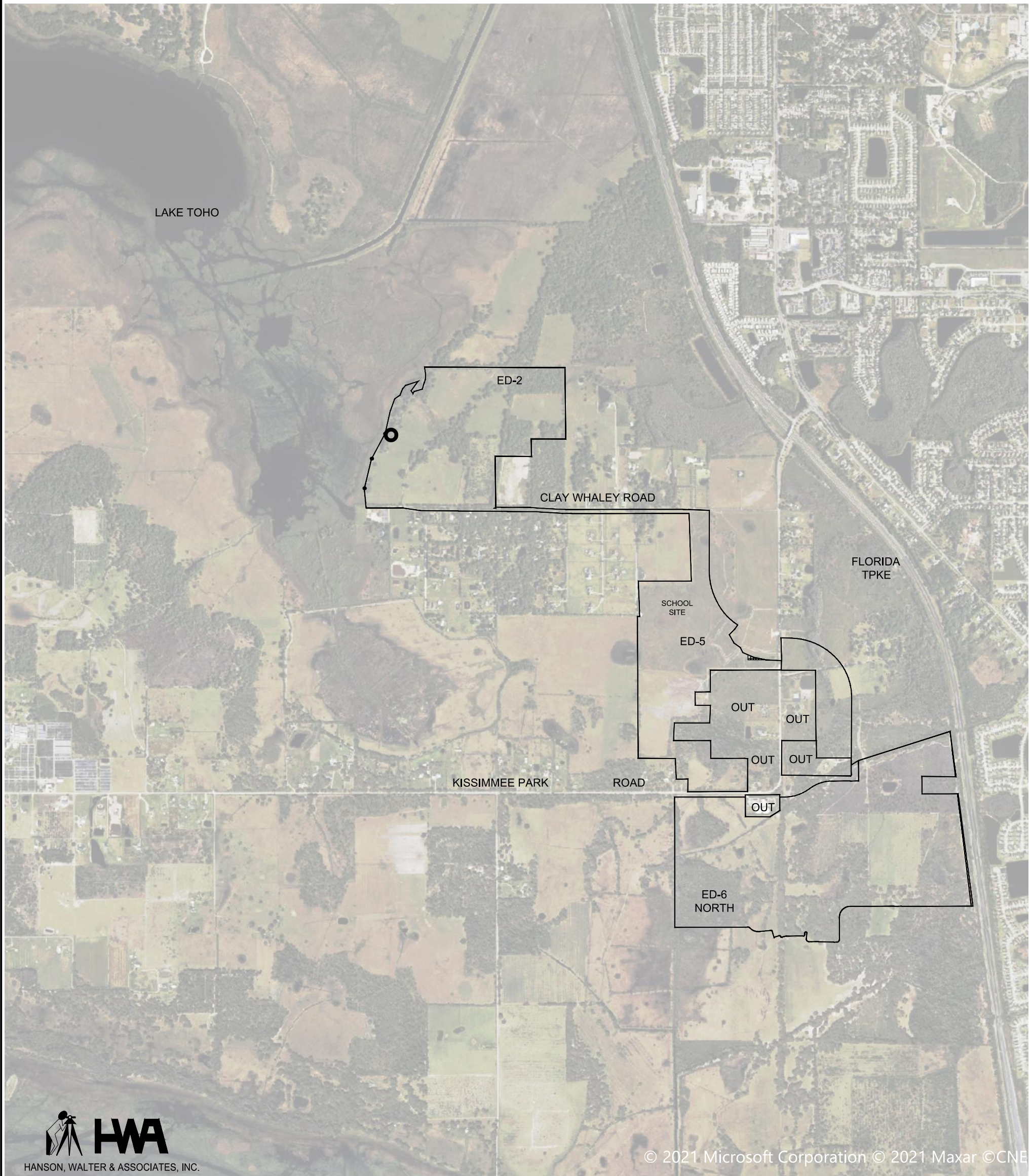
EXHIBIT 2.1

AREA 2 LOCATION MAP

EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



NTS
GRAPHIC SCALE



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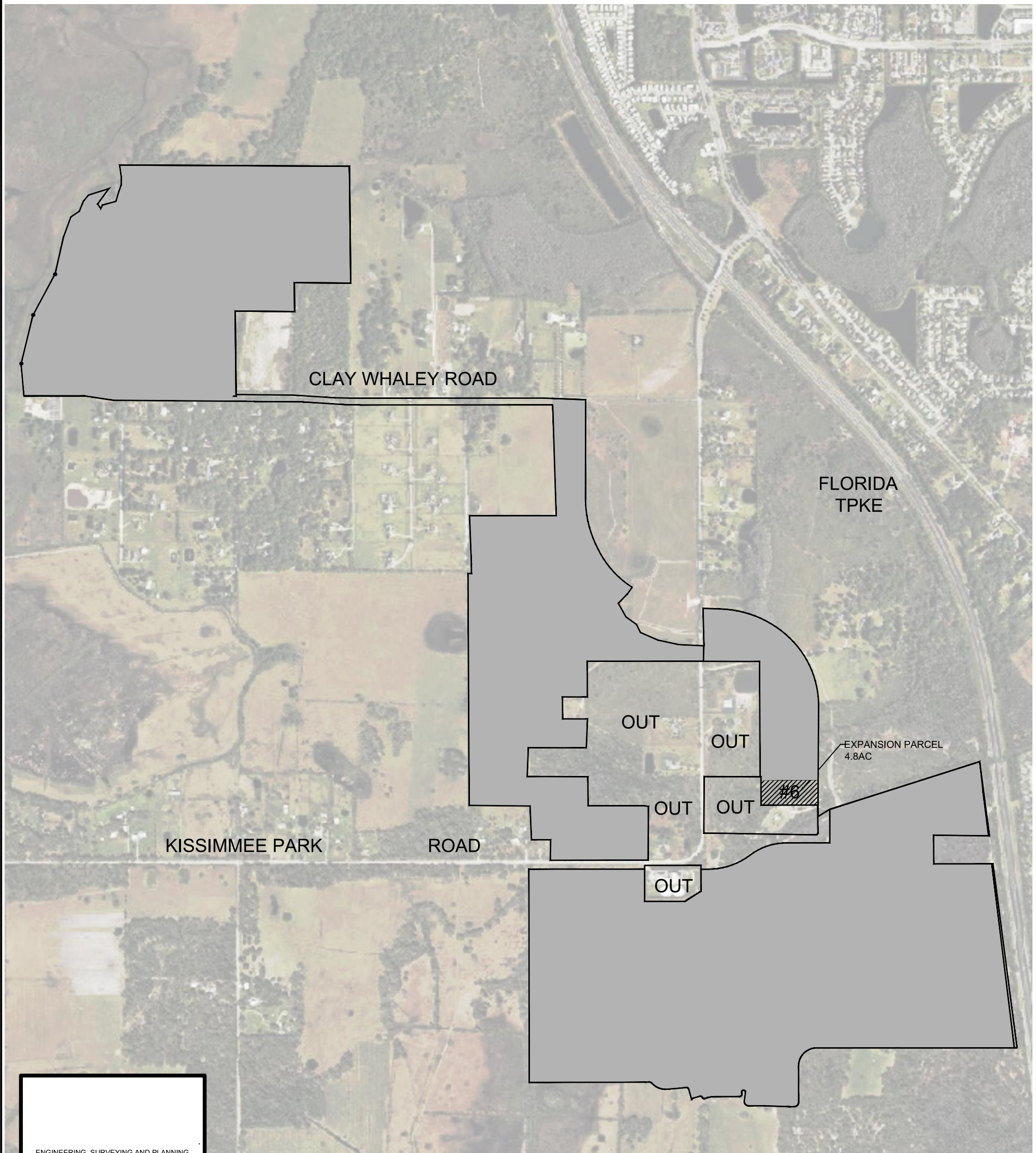
EXHIBIT 2.1

AREA 2 DISTRICT BOUNDARIES

EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



NTS
GRAPHIC SCALE



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LEGEND

- PROPOSED DISTRICT
- EXPANSION PARCEL
- OUT - OUTPARCEL

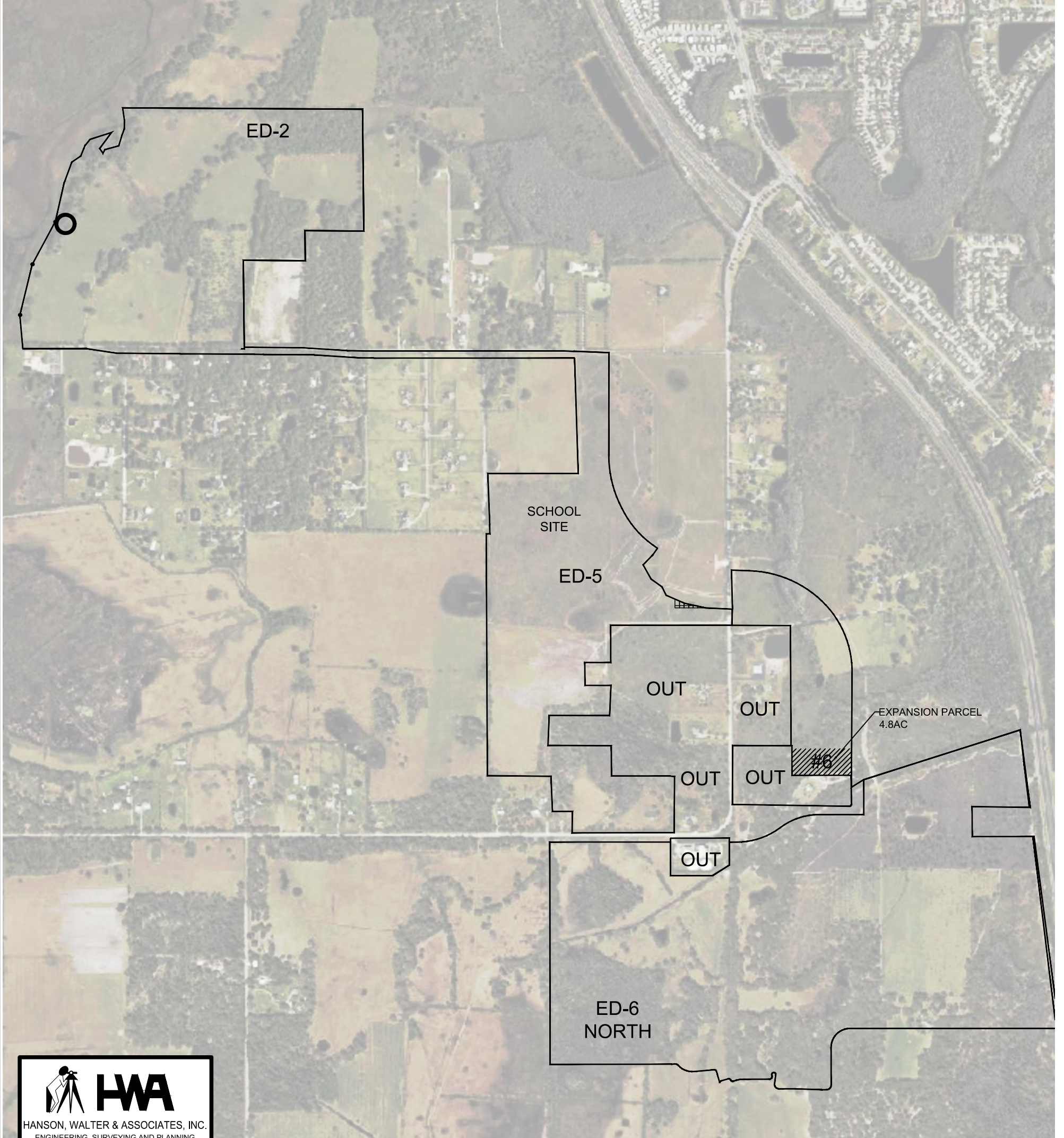
EXHIBIT 2.3


AREA 2 BOUNDARIES

EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



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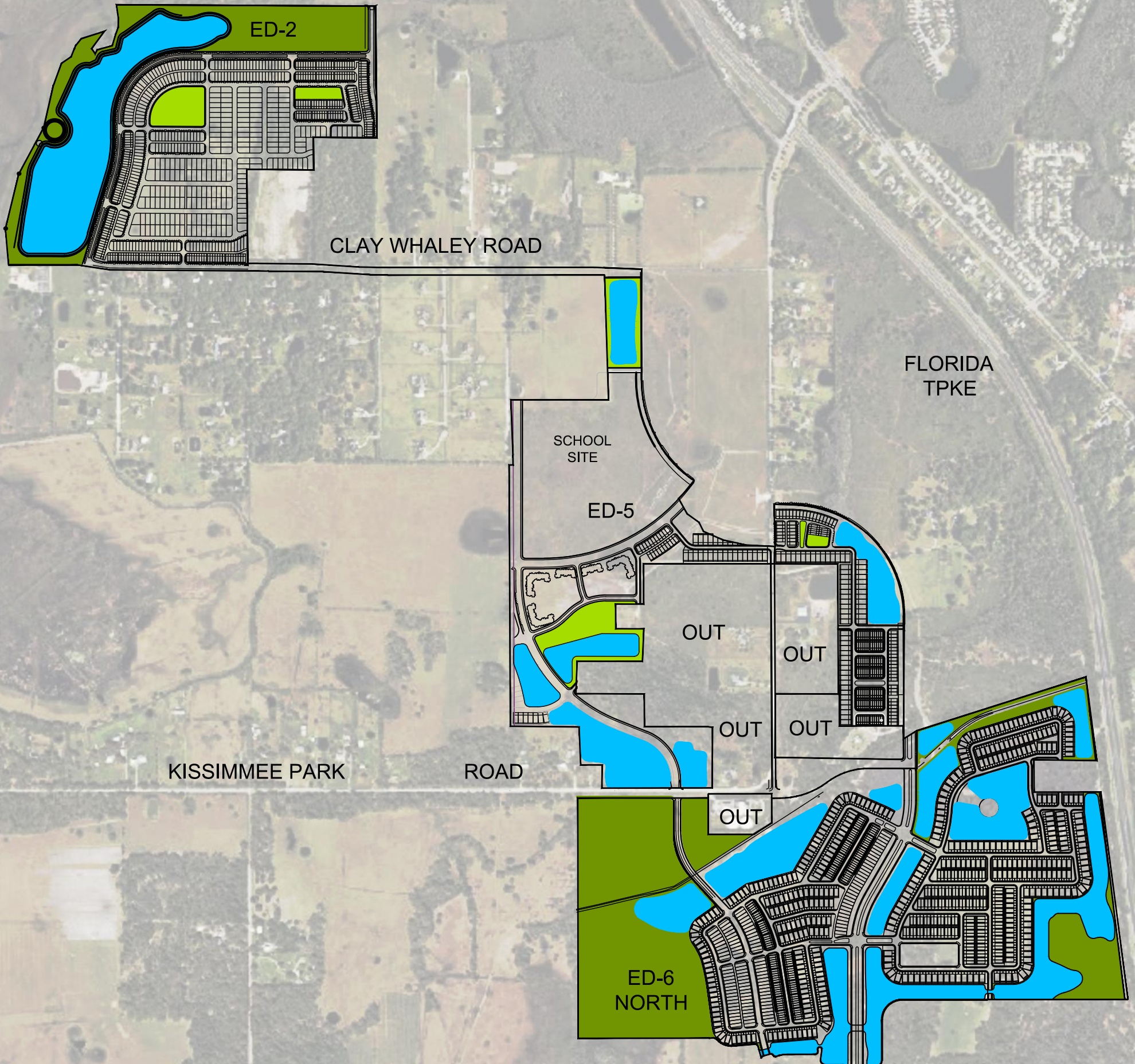
EXHIBIT 3.1

AREA 2 PROPOSED SITE PLAN

EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



NTS
GRAPHIC SCALE



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LAND USE ASSESSMENT AREA ONE

	ACRES	RESIDENTIAL UNITS
DEVELOPABLE AREA	360.34*	1,990
OPEN SPACE, WETLANDS, BUFFERS AND LAKES	308.76***	
TOTALS	669.10	1,990**

OPEN SPACE, WETLANDS,
BUFFERS AND LAKES
***APPROXIMATE

EDGEWATER EAST

COMMUNITY DEVELOPMENT DISTRICT

11

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment
Methodology Report for Assessment Area Two

January 6, 2022



Provided by:

Wrathell, Hunt and Associates, LLC
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Phone: 561-571-0010
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1.0 Introduction

1.1 Purpose

This Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 26, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Assessment Area Two also known as "ED-2, ED-5 and ED-6N (or ED-6 North)" ("Assessment Area Two") portion of the Edgewater East Community Development District (the "District") located in unincorporated Osceola County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of Master Infrastructure contemplated to be provided by the District for Assessment Area Two, as well as Parcel-Specific Infrastructure for parcels ED-2, ED-5 and ED-6N (the "Assessment Area Two CIP").

Please note that the District previously funded a portion of the costs of the Master Infrastructure for Assessment Area One also known as "ED-4" ("Assessment Area One") portion of the District with proceeds of Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") in the principal amount of \$19,895,000.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District's Assessment Area Two CIP described in the Supplemental Engineer's Report for Assessment Area Two (ED-2, ED-5 and ED-6 North) for the Edgewater East Community Development District prepared by Hanson, Walter & Associates, Inc. (the "District Engineer") and dated January 6, 2022 (the "Second Supplemental Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area Two CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Assessment Area Two CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two. The District's Assessment Area Two

CIP enables properties within Assessment Area Two boundaries to be developed.

The Assessment Area Two CIP will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the Assessment Area Two CIP. Even though the exact value of the benefits provided by the Assessment Area Two CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program for Assessment Area Two as proposed by the Developer, as defined below.

Section Three provides a summary of the Assessment Area Two CIP as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Two.

Section Five introduces the supplemental special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. After the completion of a recent boundary amendment the land within the District currently consists of approximately 1,332.60 +/- acres and is generally located directly west of the Florida's Turnpike and east of Lake Tohopekaliga. Please note that the District is anticipated to be expanded to include additional lands located within the Development, including additional land that is part of Assessment Area Two. Assessment Area Two pre-expansion of District's boundaries comprises a total land area of approximately 663.2502 +/- acres. Once the currently contemplated boundary expansion of approximately 4.8498 +/- acres within Parcel ED-5 is complete, the

Assessment Area Two will comprise a total land area of approximately 668.1 +/- acres.

2.2 The Development Program for Assessment Area Two

The development of land within the District is projected to be conducted in several phases over a multi-year period. The development of land within the second phase, referred to as Assessment Area Two and comprising parcels ED-5, ED-2 and ED-6N, is anticipated to be conducted by Edgewater Property Holdings Florida, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan for Assessment Area Two envisions a total of 1,939 residential units developed within the lands currently contained within the boundaries of the District (the "Existing Assessment Area Two") and an additional 51 residential units developed within the approximately 4.8498 +/- acres of land currently not yet contained within the boundaries of the District and subject to boundary amendment anticipated to be completed in 2022 (the "Assessment Area Two Expansion Area"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Two.

3.0 The Assessment Area Two CIP

3.1 Overview

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

3.2 Assessment Area Two CIP

According to the District Engineer, the Assessment Area Two CIP needed to serve Assessment Area Two is projected to consist of improvements which will provide benefits to all lands within Assessment Area Two as Master Infrastructure. A portion of these improvements have been identified by the District Engineer as Project Infrastructure, which is part of the overall Master Infrastructure serving the whole District, as well as Parcel-Specific Master Infrastructure for parcels ED-2, ED-5 and ED-6N, which while

comprising Master Infrastructure is designed to primarily serve the specific parcels.

While the Assessment Area Two CIP may in the near future serve and benefit the lands within the Assessment Area Two Expansion Area, at present time the Assessment Area Two CIP's purpose is to serve and benefit the lands contained within the Existing Assessment Area Two, as its provision is required for the development of lands contained within the Existing Assessment Area Two. If, in the future, the boundaries of the District are expanded to include the Assessment Area Two Expansion Area, the costs of the Assessment Area Two CIP will be apportioned among all benefitted lands within the then boundaries of Assessment Area Two, to include the Assessment Area Two Expansion Area.

The Assessment Area Two CIP will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation/trails, undergrounding of electrical conduit, environmental conservation/mitigation and a boat lift. At the time of this writing, the total cost of the Assessment Area Two CIP, including applicable costs of professional services and contingencies, is estimated to total approximately \$55,723,430. The Assessment Area Two CIP is clearly identifiable to serve the separate land area designated as Assessment Area Two and necessary for its development.

Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Two 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 Assessment Area One. It is the District's intention to finance a portion of the costs of the Assessment Area Two CIP with proceeds of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds") in the preliminary estimated principal amount of \$33,380,000, which amount is subject to change and will only be finalized after the District completes the marketing of the Series 2022 Bonds. The Series 2022 Bonds are expected to finance infrastructure construction/acquisition costs in the preliminary estimated amount of \$28,846,712.70, which amount is

similarly subject to change and will only be finalized after the District completes the marketing of the Series 2022 Bonds.

As the Series 2022 Bonds are expected to finance only a portion of the costs of the Assessment Area Two CIP in the total amount preliminarily estimated at \$28,846,712.70, the District expects that the Developer will fund or contribute to the District infrastructure preliminarily valued at \$26,876,717.30. This amount may be reduced through the sale by the District of impact fee credits and mobility fee credits.

4.2 Types of Series 2022 Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2022 Bonds in the preliminary estimated principal amount of \$33,380,000 to finance approximately \$28,846,712.70 in costs of the Assessment Area Two CIP. As projected under this Second Supplemental Report, the Series 2022 Bonds are structured to be repaid in no more than 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2022 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2022 Bonds are projected to be made every May 1 or November 1.

In order to finance the improvements and other costs, the District would need to incur indebtedness in the total amount of \$33,380,000. The difference between the project costs and principal amount of the Series 2022 Bonds would be comprised funding for the debt service reserve, capitalized interest, and costs of issuance, including underwriter's discount. Preliminary sources and uses of funding for the Series 2022 Bonds are presented in Table 3 of the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Assessment Area Two CIP outlined in Section 3.2 and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. The Assessment Area Two CIP is a portion of the District's total CIP. These improvements lead to special benefits accruing to the assessable properties within the boundaries of the Assessment Area

Two. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Assessment Area Two CIP. All properties within Assessment Area Two that receive special benefits from the Assessment Area Two CIP will be assessed for their fair share of the debt issued to fund the Assessment Area Two CIP.

5.2 Benefit Allocation

The most current development plan for Assessment Area Two envisions a total of 1,939 residential units developed within the Existing Assessment Area Two and an additional 51 residential units developed within the Assessment Area Two Expansion Area, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the Assessment Area Two CIP will serve and provide benefit to all land uses in Assessment Area Two. By allowing for the land within Assessment Area Two to be developable, the Assessment Area Two CIP combined benefit will be greater than the sum of its individual benefits. All of the land uses within Assessment Area Two will benefit from each infrastructure improvement category listed in the Supplemental Engineer's Report and in Table 2 in the *Appendix*, as the improvements provide basic infrastructure to all land within Assessment Area Two. The Assessment Area Two CIP needed to serve Assessment Area Two is projected to consist of improvements which will provide benefits to all lands within Assessment Area Two as Master Infrastructure.

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

In following the Master Report, the benefit associated with the Assessment Area Two CIP of the District is proposed to be allocated to the different product types within Assessment Area Two in proportion to the density of development and intensity of use of the 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 land uses contemplated to be developed within Assessment Area Two based on the relative density of development and the intensity of use of the Assessment Area Two CIP, the total ERU counts for each land use category, and the amount of the Assessment Area Two CIP that can be allocated to each product type. Please note that as at the time of writing of this Second Supplemental Report, the expansion of the boundaries of the District to include the lands within the Assessment Area Two Expansion Area inside the Assessment Area Two has not yet occurred. The benefit allocation illustrated in Table 4 is presented pre-expansion (with the total number of ERUs being 2,165.85), as well as post expansion (with the total number of ERUs being 2,211.45).

This Second Supplemental Report adopts the same three ERU categories as set forth in the Master Report. The rationale behind these ERU weights for the Assessment Area Two CIP is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's Assessment Area Two CIP less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, typically produce fewer vehicular trips, and typically need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Assessment Area Two CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Assessment Area Two CIP.

In order to facilitate the marketing of the residential units representing various product types within Assessment Area Two, the Developer requested that the District not sell bonds to fund the entire Assessment Area Two CIP and instead limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the preliminary estimated costs of the Assessment Area Two CIP that

are projected to be financed with proceeds of the Series 2022 Bonds, and the approximate costs of the Assessment Area Two CIP to be contributed by the Developer or paid through sales of impact fee credits and mobility fee credits. The portion of the Assessment Area Two CIP preliminarily projected to not be funded by the Series 2022 Bonds is expected to be funded by the Developer pursuant to a completion agreement or paid through sales of impact fee credits and mobility fee credits. Similar to the presentation illustrated in Table 4, Table 5 in the *Appendix* also presents the derivation of the amounts funded with proceeds of the Series 2022 Bonds as well as the amounts contributed by the Developer or raised by sale of impact fee credits and mobility fee credits pre-expansion as well as post expansion.

Table 6 in the *Appendix* presents the apportionment of the assessments associated with funding the District's Assessment Area Two CIP with proceeds of the Series 2022 Bonds (the "Bond Assessments"), separately for the pre-expansion apportionment and separately for the post-expansion apportionment. It is important to note that the assessments assigned against the lands within Assessment Area Two to secure the Series 2022 Bonds are well below the master assessment lien imposed by Resolution 2020-32 and the Master Report. Compare Table 5 of the Master Report to Table 6 in this Second Supplemental Report. To the extent Assessment Area Two Expansion Area is not annexed into the District, the Developer will prepay Bond Assessments in preliminary estimated amount of \$746,264.48 and the Bond Assessments for the units within Existing Assessment Area Two will decrease to the levels shown in Table 7 in the *Appendix*.

5.3 Assigning Debt

The land within Assessment Area Two has not yet been expanded to include the Assessment Area Two Expansion Area and is not yet platted. Consequently, the precise location of the planned residential units by parcel cannot be determined and the Bond Assessments will initially be levied solely on the land within the developable area within Existing Assessment Area Two on an equal per gross acre basis. Consequently, the Bond Assessments will be levied on the pre-expansion developable area of approximately 663.2502 +/- gross acres within Existing Assessment Area Two and thus the total bonded debt in the preliminary estimated principal amount of \$33,380,000 will be preliminarily levied on approximately 663.2502 +/- gross acres at a rate of \$50,327.92 per gross acre. If the expansion of Assessment Area Two to include the Assessment Area Two Expansion Area occurred prior to any platting in Assessment

Area Two, the preliminary estimated principal amount of \$33,380,000 would be preliminarily levied on the post-expansion area of approximately 668.1000 +/- gross acres at a rate of \$49,962.58 per acre.

As the land is platted within Assessment Area Two, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the location and planned use for that platted parcel as reflected in the appropriate (pre-expansion or post-expansion) portion of Table 6 in the *Appendix*. Such allocation of Bond Assessments to platted parcels within Assessment Area Two will reduce the amount of Bond Assessments levied on unplatted gross acres within Assessment Area Two.

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. It shall then be the responsibility of the buyer or its successor to develop at least the number of ERUs identified in the contract for sale, or instead pay a true-up payment to the District. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale and the number of ERUs the buyer is responsible for developing.

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 Assessment Area Two. The Assessment Area Two CIP benefits assessable properties within Assessment Area Two and such benefits are allocated to all such assessable properties on an ERU basis.

The Assessment Area Two CIP creates special and peculiar benefits to assessable property within Assessment Area Two. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Assessment Area Two CIP make the land in Assessment Area Two developable and saleable and provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of a precise numerical value; however, such benefits are more valuable than both the cost of, and 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

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 Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Two CIP by different land uses.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction on the lands within Assessment Area Two. As development occurs it is possible that the development plan within Assessment Area Two may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Please note that in addition to the parameters set forth herein, any true-up consideration will also involve verification that after such true-up payment assessment levels do not exceed the maximum assessment levels established in the Master Report and in this Second Supplemental Report. Also, please note that the determinations described herein shall be made for the pre-expansion Existing Assessment Area Two if no expansion shall be completed before conclusion of platting of all land within Assessment Area Two or for the post expansion Assessment Area Two (inclusive

of Assessment Area Two Expansion Area) if expansion shall be completed before conclusion of platting of all land within Assessment Area Two. Provided however, it will be necessary to impose assessment liens in accordance with the provisions of Chapters 170, 190, and 197 of the Florida Statutes on the Assessment Area Two Expansion Area after the boundary amendment is approved by the County.

This mechanism is to be utilized to ensure that the Bond Assessments on a per unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology as contemplated in this Second Supplemental Report and illustrated in Table 6 in the *Appendix*.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area Two are equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area Two are equal to less than the levels in shown in Table 6 in the *Appendix* (a result of an overall larger number of units or larger units being substituted for smaller units), then the per unit Bond Assessments for all units within Assessment Area Two will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Two, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area Two are more than the levels in shown in Table 6 in the *Appendix* (as a result of an overall smaller number of units or smaller units being substituted for larger units), taking into account any future development plans for the unplatted or unsold lands – in the District's reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus accrued interest will be collected from the owner of the property

which platting or sale caused the increase of Bond Assessments on the unplatted or unsold land within Assessment Area Two to occur. Such a collection right exists as part of the applicable assessment liens established by the District's assessment resolutions hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the Developer and/or landowners, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District (which will transmit to the Trustee) for redemption of the Series 2022 Bonds a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments as illustrated in Table 6 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2022 Bonds secured by the Bond Assessments).

5.7 Assessment Roll

The Bond Assessments in the preliminary estimated principal amount of \$33,380,000 are proposed to be initially levied only over the area described in Exhibit "A", which excludes the Assessment Area Two Expansion Area. If the boundary amendment is successful, the Bond Assessments will be re-allocated to also include the acreage throughout the Assessment Area Two Expansion Area. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Assessment Area Two CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of

this Second Supplemental Report. For additional information on the structure of the Series 2022 Bonds 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

Edgewater East

Community Development District

Development Plan

Product Type	Existing Assessment Area Two	Assessment Area Two Expansion Area	Total Assessment Area Two
	Number of Units	Number of Units	Number of Units
Single Family 1*	721	6	727
Single Family 2**	395	9	404
Multi Family***	823	36	859
Total	1,939	51	1,990

* Single Family 1 represents detached products with lot width of 50 ft. or greater

** Single Family 2 represents detached products with lot width of under 50 ft.

*** Multi Family represents all attached products

Table 2

Edgewater East

Community Development District

Assessment Area Two CIP

Improvement	Total Assessment Area Two CIP Costs
Roadways	\$7,654,900
Stormwater Management	\$3,750,000
Utilities (Water, Sewer, Reclaim)	\$14,317,804
Hardscape/Landscape/Irrigation/Trails	\$7,061,844
Undergrounding of Electrical Conduit	\$5,021,200
Environmental Conservation/Mitigation	\$7,846,725
Boat Lift	\$975,000
Professional Services	\$4,030,190
Contingency	\$5,065,767
Total	\$55,723,430

Table 3

Edgewater East

Community Development District

Preliminary Sources and Uses of Funds

		Amount
Sources		
Bond Proceeds:		
Par Amount		\$33,380,000.00
Total Sources		\$33,380,000.00
Uses		
Project Fund Deposits:		
Construction Account		\$28,846,712.70
Other Fund Deposits:		
Debt Service Reserve Fund		\$1,930,487.30
Capitalized Interest Fund		\$1,335,200.00
Delivery Date Expenses:		
Costs of Issuance		\$1,267,600.00
Total Uses		\$33,380,000.00

Table 4

Edgewater East

Community Development District

Benefit Allocation - Master Infrastructure

Product Type	Existing	Assessment	ERU Weight per Unit	Total ERU	Total ERU	Total ERU	Assessment
	Assessment Area Two	Area Two Expansion Area		Existing Assessment Two	Assessment Area Two Expansion Area	Assessment Area Two	Area Two CIP Cost Allocation
Single Family 1	721	6	1.60	1,153.60	9.60	1,163.20	\$29,309,952.19
Single Family 2	395	9	1.00	395.00	9.00	404.00	\$10,179,866.48
Multi Family	823	36	0.75	617.25	27.00	644.25	\$16,233,611.33
Total	1,939	51		2,165.85	45.60	2,211.45	\$55,723,430.00

Table 5

Edgewater East

Community Development District

Assessment Area Two CIP Costs Allocation

Product Type	Total	Assessment	Existing	Assessment	Total	Assessment
	Assessment Area Two	Area Two CIP Cost Allocation	Assessment Area Two CIP Costs Financed with Bonds	Area Two CIP Costs Financed with Bonds	Assessment Area Two CIP Costs Financed with Bonds	Area Two CIP Costs Contributed by the Developer*
Single Family 1	727	\$29,309,952.19	\$13,197,775.41	\$109,828.92	\$13,307,604.34	\$16,002,347.86
Single Family 2	404	\$10,179,866.48	\$5,784,323.20	\$131,794.71	\$5,916,117.91	\$4,263,748.57
Multi Family	859	\$16,233,611.33	\$9,219,698.65	\$403,291.80	\$9,622,990.45	\$6,610,620.88
Total	1,990	\$55,723,430.00	\$28,201,797.27	\$644,915.43	\$28,846,712.70	\$26,876,717.30

* Or paid with revenues from the sale of impact fee credits or mobility fee credits

Table 6

Edgewater East

Community Development District

Bond Assessment Apportionment Existing Assessment Area Two (Pre-Expansion)

Product Type	Existing	Existing	Existing	Bond	Annual Bond	Annual Bond
	Assessment	Assessment	Assessment			
	Area Two	Area Two	Area One Total	Assessments	Assessments	Assessments
	Number of Units	Costs Financed	Bond	Apportionment	Debt Service per	Debt Service per
		with Bonds	Assessments	per Unit	Unit*	Unit**
Single Family 1	721	\$13,499,580.61	\$15,621,052.06	\$21,665.81	\$1,253.01	\$1,332.99
Single Family 2	395	\$5,916,598.44	\$6,846,397.30	\$17,332.65	\$1,002.41	\$1,066.39
Multi Family	823	\$9,430,533.65	\$10,912,550.65	\$13,259.48	\$766.84	\$815.79
Total	1,939	\$28,846,712.70	\$33,380,000.00			

Bond Assessment Apportionment Expanded ED-5 (Post-Expansion)

Product Type	Total	ED-5 Expanded	ED-5 Expanded	Bond	Annual Bond	Annual Bond
		Assessment	Master			
	Area Two	Specific CIP Cost	Infrastructure	Assessments	Assessments	Assessments
	Number of Units	Financed with	and Parcel-	Apportionment	Debt Service per	Debt Service per
		Bonds	Specific CIP Cost	per Unit	Unit*	Unit**
Single Family 1	727	\$13,307,604.34	\$15,398,906.54	\$21,181.44	\$1,225.00	\$1,303.19
Single Family 2	404	\$5,916,117.91	\$6,845,841.25	\$16,945.15	\$980.00	\$1,042.55
Multi Family	859	\$9,622,990.45	\$11,135,252.21	\$12,963.04	\$749.70	\$797.55
Total	1,990	\$28,846,712.70	\$33,380,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Includes costs of collection and early payment discount allowance

Table 7

Edgewater East

Community Development District

Bond Assessment Apportionment Existing ED-5 (Expansion Does Not Occur and Developer Makes Bond Prepayment)

Product Type	Existing	Existing	Existing	Bond	Annual Bond	Annual Bond
			Assessment			
	Area Two	Area Two	Area One Total	Assessments	Assessments	Assessments
	Number of Units	Assessments	Bond	Apportionment	Debt Service per	Debt Service per
			Assessments	per Unit	Unit*	Unit**
Single Family 1	721	\$15,271,817.90	\$15,271,817.90	\$21,181.44	\$1,225.00	\$1,303.19
Single Family 2	395	\$6,693,334.89	\$6,693,334.89	\$16,945.15	\$980.00	\$1,042.55
Multi Family	823	\$10,668,582.73	\$10,668,582.73	\$12,963.04	\$749.70	\$797.55
Total	1,939	\$32,633,735.52	\$32,633,735.52			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2022-05

A RESOLUTION OF EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-28 BY AUTHORIZING THE ISSUANCE OF ITS EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (ASSESSMENT AREA TWO) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$40,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2022 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2022 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID SERIES 2022 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2022 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Edgewater East Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2020-28 (the “Bond Resolution”) authorized the issuance of its not exceeding \$190,100,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution No. 2020-38 adopted on September 16, 2020 and the Master Indenture as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2021, the Issuer has previously issued its \$19,895,000 Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”); and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County, Florida in a final judgment rendered on October 6, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”) in a principal amount not exceeding \$40,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2022 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2022 Bonds in a principal amount not exceeding \$40,000,000. The Series 2022 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the Bond Resolution (the “Master Indenture”) as supplemented by a Second Supplemental Trust Indenture (the “Supplemental Indenture”) both by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2022 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman

or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the sources of payment of debt service on the Series 2022 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such completions, changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the Series 2022 Bonds shall not exceed \$40,000,000; (ii) the interest rates of the Series 2022 Bonds will not exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such limit; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2022 Bonds; (iv) the final maturity of the Series 2022 Bonds shall be no later than the maximum maturity allowed under applicable Florida law; and (v) the Series 2022 Bonds shall be subject to optional redemption as set forth in the Contract.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as

necessary to conform to the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

SECTION 7. Form of Series 2022 Bonds. The Series 2022 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2022 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011 and all available Executive Orders of the Governor of the State of Florida.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock, LLP, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 11. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights, impact fee agreement and other agreements and instruments, between the District and the owners

or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. 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 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 6th day of January, 2022.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibits

A-Second Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

Exhibit A: Second Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE
BETWEEN
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of February 1, 2022

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

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Exhibit “A” Description of the Assessment Area Two Project

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Exhibit “C” Form of 2022 Acquisition and Construction Account Requisition

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of February 1, 2022, from **EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under the laws of the State of Florida (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District has entered into a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its Edgewater East Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2020-28 adopted by the Board of the District on July 16, 2020 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$190,100,000 Edgewater East Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County, Florida in a final judgment rendered on October 6, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution No. 2020-38 adopted on September 16, 2020 and the Master Indenture as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2021, the Issuer has previously issued its \$19,895,000 Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2022 adopted by the Board of the District on January 6, 2022 the District has authorized the issuance, sale and delivery of its \$_____ Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), the (“Series 2022 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining the assessable property currently within the boundaries of the District to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Series 2022 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2022 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which

owners of property to be subject to the Series 2022 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Series 2022 Bonds (as herein defined) secured by such Series 2022 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2022 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, which Assessment Area Two Project is further described in **Exhibit A** hereto (hereinafter, the “Assessment Area Two Project”); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) to pay a portion of the interest accruing on the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2022 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2022 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the “2022 Pledged Revenues”) and the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account) established hereby (the “2022 Pledged Funds” and collectively with the “2022 Pledged Revenues,” the “2022 Trust Estate”) securing only the Series 2022 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

ARTICLE I DEFINITIONS

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

“2022 Reserve Account Requirement” shall mean until the Reserve Account Release Conditions have been satisfied, an amount equal to the maximum annual Debt Service Requirement with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issuance of the Series 2022 Bonds, which is \$_____. On the date the Reserve Account Release Conditions have been satisfied, the 2022 Reserve Account Requirement for the Series 2022 Bonds shall be thereafter reduced to an amount equal to 50% of the maximum annual Debt Service Requirement with respect to the Series 2022 Bonds Outstanding from time to time thereafter as of the date of such calculation. After the date the Reserve Account Release Conditions have been satisfied, the 2022 Reserve Account Requirement for the Series 2022 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2022 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in Section 405 hereof.

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer or the Landowner conveys to the District any portion of the Assessment Area Two Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2022 Assessments received by the District which is pledged to the Series 2022 Bonds, other than Delinquent 2022 Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which are pledged to the Series 2022 Bonds, other than Delinquent 2022 Assessment Principal and Series 2022 Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments, including the Assessment Resolution and any supplemental proceedings.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2022 Bonds does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2022 Bonds an investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022 Bonds as securities depository.

“Collateral Assignment” shall mean that certain *Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two)*, dated the initial delivery date of the Series 2022 Bonds, between the District, the Developer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the *Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements (Assessment Area Two)* by and between the District and the Developer, dated the initial delivery date of the Series 2022 Bonds, as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” means that certain *Continuing Disclosure Agreement* dated the initial delivery date of the Series 2022 Bonds, among the District, the dissemination agent named therein, the Developer and the Landowner, and joined in by the Trustee, as originally executed and as amended from time to time in accordance with the terms thereof.

“Delinquent 2022 Assessments Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent 2022 Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC, or any successor or assign thereof

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

“Engineer’s Report” means the Engineer’s Report Dated August 26, 2020, including as supplemented by the Supplement to the Engineer’s Report Dated January 6, 2022, both prepared by Hanson, Walter & Associates, Inc., as amended from time to time.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

“Landowner” shall mean Edgewater Property Holdings III, LLC, a Delaware limited liability company, or any successor or assign thereof.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2022 Bonds then Outstanding.

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

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

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

“Reserve Account Release Conditions” shall mean the date on which (i) all lots subject to the Series 2022 Assessment have been developed and platted and have closed with third-party homebuilders, and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2022 Bonds.

“Series 2022 Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Assessment Area Two Project or any portion thereof.

“Series 2022 Prepayment Principal” shall mean the excess amount of 2022 Assessment Principal received by the District over the Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Proceedings but shall not include Delinquent 2022 Assessment Principal.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2022 Assessments has been assigned to tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of such tax parcels and the Series 2022 Assessments, and in the absence of such certification, may assume the Series 2022 Assessments have not been Substantially Absorbed.

“Term Bonds” shall mean the Series 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean the *Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2022 Bonds)*, between the District and the Developer, dated the initial delivery date of the Series 2022 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2022 Bonds shall be substantially in the forms set forth as **Exhibit B** to this Second Supplemental Indenture.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity of Series 2022 Bonds. Upon initial issuance,

the ownership of such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words “Cede & Co.” in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of

Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

Section 202. Terms of Series 2022 Bonds. The Series 2022 Bonds shall be issued as Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

\$ _____, _____% Term Bond due May 1, 20__

Section 203. Dating; Interest Accrual. Each Series 2022 Bond shall be dated February __, 2022. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2022 Bonds, all of the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee (or with respect to which the Trustee has received a reliance letter) substantially to the effect that; (i) the Indenture has been

duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2022 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2022 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2022 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2022 Assessments, and (v) the Series 2022 Assessments are legal, valid and binding liens upon the property against which such Series 2022 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area Two Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the proceeds from the issuance of the Series 2022 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of more than 50% of the aggregate principal amount of Outstanding Series 2022 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III
REDEMPTION AND PURCHASE OF SERIES 2022 BONDS

The Series 2022 Bonds are subject to redemption prior to maturity as provided in the forms thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2022 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2022 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the Quarterly Redemption Date, and such notice shall be of no effect unless such moneys are so deposited and any other conditions set forth in the Notice are satisfied.

ARTICLE IV
DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2022 Acquisition and Construction Account, and therein a Project Infrastructure Subaccount, an ED-2 Subaccount, an ED-5 Subaccount and an ED-6N Subaccount; and

(ii) a 2022 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2022 Sinking Fund Account, and a 2022 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2022 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2022 Reserve Account, which accounts shall be held for the benefit of all of the Series 2022 Bonds without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2022 Revenue Account; and

(f) There is hereby established within the Rebate Fund the 2022 Rebate Account.

Section 402. Use of 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Series 2022 Bonds, \$_____ (face amount of Series 2022 Bonds plus an original issue premium of \$_____ and less underwriter's discount of \$_____), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the initial 2022 Reserve Account Requirement, shall be deposited to the 2022 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the 2022 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2022 Interest Account; and

(d) \$_____ the proceeds of the Series 2022 Bonds remaining after the deposits above shall be deposited to the credit of the 2022 Acquisition and Construction Account and further credited to the respective subaccounts therein as follows: \$_____ to the Project Infrastructure Subaccount, \$_____ to the ED-2 Subaccount, \$_____ to the ED-5 Subaccount and \$_____ to the ED-6N Subaccount.

Section 403. 2022 Acquisition and Construction Account.

(a) Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture, provided that:

(i) amounts in the Project Infrastructure Subaccount shall only be requisitioned by the District and applied to pay Costs related to the Master Infrastructure portion of the Assessment Area Two Project, as described in the Engineer's Report;

(ii) amounts in the ED-2 Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-2 portion of the Assessment Area Two Project, as described in the Engineer's Report;

(iii) amounts in the ED-5 Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-5 portion of the Assessment Area Two Project, as described in the Engineer's Report; and

(iv) amounts in the ED-6N Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-6N portion of the Assessment Area Two Project, as described in the Engineer's Report.

Such requisition shall be in the form of Exhibit C hereto.

(b) Any balance remaining in a Subaccount of the 2022 Acquisition and Construction Account after the completion of the applicable portion of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of such portion of the

Assessment Area Two Project, as set forth in a certificate of the Engineer, shall be transferred at the written direction of the District (i) to one or more of the other Subaccounts of the 2022 Acquisition and Construction Account and applied for the purposes of such Subaccount or (ii) to the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds. Any balance remaining in the 2022 Acquisition and Construction Account and the Subaccounts therein after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2022 Acquisition and Construction Account unless otherwise directed by the Majority Owners. At such time as there are no amounts on deposit in the 2022 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date of the Assessment Area Two Project has occurred until after the Reserve Account Release Conditions have been satisfied and all moneys transferred from the 2022 Reserve Account to the 2022 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project. The Trustee shall have no obligation to inquire if satisfaction of the Reserve Account Release Conditions has occurred and in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have been satisfied.

Section 404. Costs of Issuance Account. There shall be deposited in the 2022 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. Any amounts on deposit in the 2022 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2022 Bonds, for which the Trustee has not provided a pending requisition, shall be transferred over and deposited into the 2022 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2022 Reserve Account. Amounts on deposit in the 2022 Reserve Account, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, shall be used only for the purpose of making payments into the 2022 Interest Account, and 2022 Sinking Fund Account to pay the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2022 Reserve Accounts and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2022 Reserve Account, from the first legally available sources of the District. Any surplus in the 2022 Reserve Account (other than any surplus resulting

from investment earnings and any excess resulting from the occurrence of the Reserve Account Release Conditions, which shall be applied as provided below) shall be deposited to the 2022 Prepayment Account.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Acquisition and Construction Account prior to the Completion Date and to the 2022 Revenue Account after the Completion Date, provided that on any date if a deficiency exists in the 2022 Reserve Account earnings shall be retained in the 2022 Reserve Account. Such Account shall consist only of cash and Investment Securities.

Any excess in the 2022 Reserve Account as a result of the reduction in the 2022 Reserve Account Requirement for the Series 2022 Bonds upon satisfaction of the Reserve Account Release Conditions shall be deposited into the Project Infrastructure Subaccount of the 2022 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date. Any amount in the 2022 Reserve Account, upon final maturity or redemption of all Outstanding Series 2022 Bonds, shall be used to pay principal of and interest on the Series 2022 Bonds.

Section 406. Application of Prepayment Principal; 2022 Prepayment Accounts. All Series 2022 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2022 Prepayment Account of the Bond Redemption Fund. At the time the District deposits Series 2022 Payment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2022 Prepayment Principal. Amounts on deposit in the 2022 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2022 Bonds as provided in **Exhibit “B”** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Matters Certificate (including deposits to and payments from the 2022 Rebate Account) included as part of the closing transcript for the Series 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2022 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2022 Rebate Account are not needed to comply with the Tax Matters Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2022 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct

the making of any investment or other use of proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2022 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds.

Section 408. Application of 2022 Revenue Account in Revenue Fund; Application of Series 2022 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2022 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2022 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2022 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2022 Bonds and to pay or cause to be paid the proceeds of such Series 2022 Assessments as received to the Trustee for deposit to the 2022 Revenue Account.

(b) Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2022 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2022 Sinking Fund Account;

(iii) Series 2022 Prepayment Principal which shall be deposited into the 2022 Prepayment Account;

(iv) Delinquent 2022 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Sinking Fund Account;

(v) Delinquent 2022 Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the interest of Series

2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Interest Account;

(vi) The balance shall be deposited in the 2022 Revenue Account.

(c) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds and Series 2022 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the applicable 2022 Interest Account or, if insufficient amounts are on deposit in the applicable 2022 Interest Account to pay such interest then from the 2022 Revenue Account.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such November 1), the Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in such 2022 Interest Account not previously credited;

SECOND, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 thereafter while Series 2022 Bonds remain Outstanding, to the 2022 Sinking Fund Account an amount equal to the Amortization Installment on the Series 2022 Bonds due on such May 1 or the principal maturing on the Series 2022 Bonds on such May 1;

THIRD, to the 2022 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2022 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 611 hereof.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security

for the Series 2022 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2022 Acquisition and Construction Account including the subaccounts therein and the 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2022 Revenue Account, 2022 Sinking Fund Account, the 2022 Interest Account and the 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2022 Reserve Accounts shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2022 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the assessment methodology, prepared by Wrathell, Hunt and Associates, LLC (the "Report"), and to levy the Series 2022 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the

written consent of the Majority Owners, unless required by a court or if necessary to assign an Equivalent Resident Unit factor(s) to product types not contained in the Report or if necessary because more developable land has been added to Assessment Area Two.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2022 Trust Estate. The District further covenants and agrees not to issue Bonds, for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2022 Assessments without the consent of the Majority Owners of the Series 2022 Bonds, unless the Series 2022 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2022 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments. The Trustee is entitled to assume that the Series 2022 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

Section 604. Acknowledgement Regarding 2022 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Bonds are payable solely from the 2022 Trust Estate, which includes the 2022 Pledged Revenues and the 2022 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the 2022 Pledged Funds which includes, without limitation, all amounts on deposit in the 2022 Acquisition and Construction Account including the subaccounts therein may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners of the Series 2022 Bonds and (iii) the 2022 Pledged Funds may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2022 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Indenture.

Section 605. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2022 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2022 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2022 Bonds, shall constitute an Event of Default under the Indenture.

Section 606. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal, or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as it made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 607. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2022 Assessments, and no person or persons shall purchase such property for an amount equal to or greater than the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2022 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 2022 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the "tax-exempt" status of the interest on the Series 2022 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2022 Assessments that are billed directly by the District, that the entire Series 2022 Assessments levied on the property for which such installment of Series 2022 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2022 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 608. Additional Matters Relating to Series 2022 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

The Series 2022 Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. The Series 2022 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2022 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2022 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2022 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2022 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Assessments shall not be deemed to be delinquent Series 2022 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 609. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 609 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds 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 Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(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 Series 2022 Bonds 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixth (60) days following receipt by the Trustee of the 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 Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(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, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixth (60) days following receipt by the Trustee of the 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 Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds 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 Proceedings or take any other action in such Proceedings, which is adverse to Trustee's

enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds 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 (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 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 claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds 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) or (b)(v) above.

Section 610. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 611. Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2022 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Series 2022 Assessments pledged to the Series 2022 Bonds shall have become delinquent Series 2022 Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from such Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds) (the foregoing being referred to as a "2022 Reserve Account Event") unless within sixty (60) days from the 2022 Reserve Account Event either (i) the District has replenished the amounts, if any, withdrawn from the 2022 Reserve Accounts or (ii) the portion of the delinquent Series 2022 Assessments giving rise to the 2022 Reserve Account Event have been paid and are no longer delinquent; and

(ii) More than fifty percent (50%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall

give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 612. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, Edgewater East Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT “A”

Description of the Assessment Area Two Project

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

**THOSE DESCRIBED IN THE ENGINEER’S REPORT
DATED AUGUST 26, 2020 AND THE SUPPLEMENT
TO THE ENGINEER’S REPORT DATED JANUARY __, 2022
BOTH PREPARED BY HANSON, WALTER & ASSOCIATES, INC.
AS AMENDED FROM TIME TO TIME.**

EXHIBIT “B”

Form of the Series 2022 Bonds

See Attached

No. 2022R-__

\$ _____

United States of America
 State of Florida
 EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022 (ASSESSMENT AREA TWO)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	May 1, ____	February __, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2022 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2022 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2022 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2022 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2022 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2022 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2022 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each,

an “Interest Payment Date”), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)” (the “Series 2022 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of March 1, 2021 (the “Master Indenture”), between the District and U.S. Bank National Association as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2022 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2022 Bonds are issued in an aggregate principal amount) of \$_____ for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the “Assessment Area Two Project”); (ii) paying certain costs associated with the issuance of the Series 2022 Bonds; (iii) paying a portion of the interest to accrue on the Series 2022 Bonds; and (iv) making a deposit into the 2022 Reserve Account for the benefit of all of the Series 2022 Bonds.

NEITHER THIS SERIES 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY,

THE 2022 PLEDGED REVENUES AND THE 2022 PLEDGED FUNDS PLEDGED TO THIS SERIES 2022 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2022 Bonds, and, by the acceptance of this Series 2022 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) minimum. This Series 2022 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2022 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2022 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2022 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the Quarterly Redemption Date.

Mandatory Redemption

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

Year Amortization
Installment

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

Year Amortization
Installment

*

*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of a portion of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Quarterly Redemption Date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2022 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District,

and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2022 Bonds as to the 2022 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Edgewater East Community Development District has caused this Series 2022 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION
as Registrar**

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Osceola County, Florida, rendered on October 6, 2020.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2022 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2022 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2022 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2022 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2022 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

**2022 ACQUISITION AND CONSTRUCTION
REQUISITION**

The undersigned, an Authorized Officer of Edgewater East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of March 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of February 1, 2022 (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) Payable from the following accounts or subaccounts:

\$ _____ Project Infrastructure Subaccount

\$ _____ ED-2 Subaccount

\$ _____ ED-5 Subaccount

\$ _____ ED-6N Subaccount

\$ _____ Costs of Issuance Account

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 2022 Acquisition and Construction Account and the applicable subaccount thereof, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Two Project, that each represents a Cost of the Assessment Area Two Project, and has not previously been paid.

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

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

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

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the Assessment Area Two Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the Assessment Area Two Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the Assessment Area Two Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Assessment Area Two Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (d) the plans and specifications for the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the Assessment Area Two Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Two Project for which disbursement is made hereby.

[CONSULTING ENGINEER]

Title: _____

Exhibit B: Bond Purchase Agreement

[\$[PAR]]
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(ASSESSMENT AREA TWO)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Edgewater East Community Development District
Osceola County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Edgewater East Community Development District (the “District”). The District is located entirely within the unincorporated area in Osceola County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$[PAR] aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”). The Series 2022 Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Series 2022 Bonds to be paid by the Underwriter shall be \$_____ (representing the aggregate principal amount of the Series 2022 Bonds of \$[PAR].00, [plus/less net original issue premium/discount] of \$_____ and less an underwriting discount of \$_____). Such payment for and delivery of the Series 2022 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the “Closing”.

2. The Series 2022 Bonds. The Series 2022 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the “Act”) and by Ordinance No. 2020-49 duly enacted by the Board of County Commissioners of the County (the “Board”) on June 15, 2020 and effective on June 25, 2020, as amended by Ordinance No. 2020-66 duly enacted by the Board on September 21, 2020 and effective on September 23, 2020 (collectively, the “Ordinance”). The Series 2022 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2021, as supplemented, with respect to the Series 2022 Bonds, by a Second Supplemental Trust Indenture dated as of February 1, 2022 (collectively, the “Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), and Resolutions No. 2020-28 and No. 2022-__ duly adopted by the Board on July 16, 2020 and January 6, 2022, respectively (collectively, the “Bond Resolution”). The Series 2022 Assessments comprising the 2022 Trust Estate have been levied by the District on the assessable lands within Assessment Area Two (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2020-26, 2020-27 and 2020-32 adopted by the Board on July 16, 2020, July 16, 2020 and August 26, 2020, respectively, and a resolution to be adopted by the Board on March 9, 2021 (collectively, the “Assessment Resolution”).

3. Limited Offering; Establishment of Issue Price. (a) It shall be a condition to the District’s obligation to sell and to deliver the Series 2022 Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(c) The District will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Series 2022 Bonds. For purposes of this Section, if Series 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2022 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below) shall not

constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

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

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

(3) a purchaser of any of the Series 2022 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2022 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2022 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Series 2022 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2022 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Preliminary Limited Offering Memorandum changed to reflect the final terms and provisions of the Series 2022 Bonds, together with such amendments and supplements as shall be authorized by the District for use with respect to the Series 2022 Bonds being herein

referred to as the “Limited Offering Memorandum”. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are sometimes collectively referred to as the “Limited Offering Memoranda”. The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), and Wrathell, Hunt and Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the “Disclosure Agreement”), the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the “Collateral Assignment”), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated as of the Closing Date (the “Acquisition Agreement”), the Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2022 Bonds) to be dated as of the Closing Date and in recordable form (the “True-Up Agreement”), the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2022 Special Assessments in recordable form by the Developer (the “Declaration”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents.”

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Osceola County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in

accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Series 2022 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Series 2022 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Series 2022 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2022 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2022 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any

such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2022 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Series 2022 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2022 Bonds, or under the Series 2022 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2022 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2022 Bonds, the Financing Documents and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2022 Bonds, the Financing Documents and the Assessment Area Two Project, respectively;

(g) The Series 2022 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2022 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and first lien on the 2022 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2022 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of and lien on the 2022 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2022 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or

the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2022 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2022 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2022 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than “Permitted Omissions”) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2022 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

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

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2022 Bonds), notes or other obligations payable from the 2022 Trust Estate.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Series 2022 Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2022 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2022 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2022 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2022 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Series 2022 Bonds;

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

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

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under

seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the substantially form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit D hereto;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

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

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if

made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”, as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter’s Counsel;

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

(15) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the Series 2022 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District’s Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2022 Bonds;

(17) A certificate of the District’s consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter’s Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated August 26, 2020 relating to the Series 2022 Bonds, as amended and supplemented from time to time;

(20) A copy of the Engineer’s Report for the Edgewater East Community Development District dated August 26, 2020, revised on January 28, 2021, as amended and supplemented from time to time;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2022 Bonds;

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

(23) A certified copy of the final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, validating the Series 2022 Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2022 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2022 Assessments;

(26) A Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificates of the Developer, each from the Secretary of the State of Delaware; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District or the Developer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2022 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2022 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2022 Bonds, or the market price generally of obligations of the general character of the Series 2022 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

10. Expenses. (a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2022 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2022 Bonds; (iv) the fees and disbursements of counsel to the District,

the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2022 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2022 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Michal Szymonowicz and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2022 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Contract.

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

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

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

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

18. Counterparts; Facsimile. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Noah Breakstone
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Edgewater East Community Development District
Osceola County, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2022 (Assessment Area Two) (the “Bonds”)

Dear Ladies and Gentlemen:

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

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

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay certain costs associated with the issuance of the Bonds, (iii) pay a portion of the interest accruing on the Bonds, and (iv) fund the 2022 Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in an amount equal to the 2022 Reserve Account Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

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

EXHIBIT B

TERMS OF SERIES 2022 BONDS

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

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

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

*Term Bond.

** Yield to May 1, 20__, the first optional redemption date.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2022 Bonds at the offering prices set forth above as of the sale date.]

C. Redemption Provisions:

Optional Redemption. The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization</u> <u>Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Account from other sources; or;

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Second Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Edgewater East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Edgewater East Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] original aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2021, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of February 1, 2022 by and between the District and U.S. Bank National Association, as trustee (the “Trustee”).

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

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2022 BONDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” (except for the information under the subcaptions “Assessment Methodology/Projected Level of District Assessments,” “Completion Agreement,” “True-Up Agreement,” “Collateral Assignment and Assumption of Development Rights,” and the first paragraph under “Prepayment of Special Assessments”) and “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”) and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) are fair and accurate summaries.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Edgewater East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We serve as counsel to the Edgewater East Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2020-49 duly enacted by the Board of County Commissioners of the County (“**Commissioners**”) on June 16, 2020 and effective on June 26, 2020, as amended by Ordinance No. 2020-66 duly enacted by the Commissioners on September 21, 2020 and effective on September 23, 2020 (collectively, “**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of March 1, 2021 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of February 1, 2022 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2020-28 and No. 2022-__ adopted by the Board of Supervisors of the District (the “**Board**”) on July 16, 2020 and January 6, 2022, respectively (collectively, “**Bond Resolution**”);
4. the *Engineer’s Report* dated August 26, 2020, revised on January 28, 2021, as may be amended and supplemented from time to time (“**Engineer’s Report**”) which describes among other things, the “Assessment Area Two Project;”
5. the *Master Special Assessment Methodology Report* dated August 26, 2020, and the *Final Second Supplemental Special Assessment Methodology Report for Assessment Area Two* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, the “**Assessment Methodology**”);
6. Resolution Nos. 2020-26, 2020-27, 2020-32 and 20__-__ adopted by the Board on July 16, 2020, July 16, 2020, August 26, 2020 and March 9, 2021, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment Validating Edgewater East Community Development District Special Assessment Bonds and Assessments* issued on October 6, 2020 and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2020-CA-1917;
8. the Preliminary Limited Offering Memorandum dated _____, 2022 (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Hanson, Walter & Associates, Inc., as District Engineer;
11. certain certifications of Wrathell, Hunt and Associates, LLC, as District Manager and Assessment Consultant;
12. certain certifications of Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Akerman LLP (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent;

- (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
 - (c) the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated [Closing Date];
 - (d) the Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2022 Bonds) dated [Closing Date];
 - (e) the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated [Closing Date];
 - (f) the Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two) dated [Closing Date] by and between the District and the Developer;
16. the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2022 Special Assessments executed by the Developer in favor of the District and dated [Closing Date];
 17. the following Executive Orders of the Governor of the State of Florida: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020; 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020; and
 18. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the “Act”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the 2022 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and

with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology / Projected Level of District Assessments, – Completion Agreement, – True-Up Agreement and Collateral Assignment and Assumption of Development Rights,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”) “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE, “ (as it relates to the District only) “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the 2022 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the

Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area Two Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

EXHIBIT E

CERTIFICATE OF DEVELOPER

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), DO HEREBY CERTIFY, that:

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

2. Representatives of the Developer have provided information to Edgewater East Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated _____, 2022 and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”).

3. Each of the Agreement between the District and Developer Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2022 Bonds) dated [Closing Date], the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated [Closing Date], the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2022 Special Assessments in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform their respective obligations under the Developer Documents, as applicable.

4. The Developer has the power to conduct its respective business and to undertake the development of Assessment Area Two as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS” and “LITIGATION - The Developer” and warrant and represent that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

8. There is no litigation pending or, to the best of the Developer’s knowledge, threatened (other than as set forth in the Limited Offering Memorandum) which if determined adversely to the Developer (i) would prevent or prohibit the development of Assessment Area Two in accordance with the description thereof in the Limited Offering Memorandum and the Engineer’s Report annexed thereto as Appendix A or (ii) would result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

11. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which they or any of its respective assets are subject, which default would have a material adverse effect on the Series 2022 Bonds or the Development.

12. The Developer hereby consents to the levy of the Series 2022 Assessments (as defined in the Limited Offering Memorandum) on the lands in the District owned by the Developer. To the best of the Developer's knowledge, the levy of the Series 2022 Assessments on the lands within the Assessment Area Two Project will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its respective property or assets are subject.

13. The Developer acknowledges that the Series 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2022 Bonds when due, all as more particularly described in the Limited Offering Memorandum.

14. The Developer acknowledges that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

15. Except as disclosed in the Limited Offering Memorandum, during the past year, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

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

Dated: [Closing Date].

EDGEWATER PROPERTY HOLDINGS,
LLC, a Delaware limited liability company
doing business in Florida as Edgewater
Property Florida Holdings, LLC, as
Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Edgewater East Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

Re: \$[PAR] Edgewater East Community Development District Special Assessment
Revenue Bonds, Series 2022 (Assessment Area Two)

Ladies and Gentlemen:

We are special counsel to Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “**Developer**”), which is the developer and the landowner of Assessment Area Two (as defined in the hereinafter defined Limited Offering Memorandum) to be developed into a residential community. We have served as counsel to the Developer in connection with the issuance by the Edgewater East Community Development District (the “**District**”) of \$[PAR] aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”) as described in the District’s Limited Offering Memorandum, dated [Pricing Date] (together with all appendices thereto, the “**Limited Offering Memorandum**”). The Series 2022 Bonds are being issued to, among other things, finance the cost of the acquisition, construction, installation and equipping of certain infrastructure improvements, as more fully described in the Limited Offering Memorandum (the “**Assessment Area Two Project**”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memorandum), as applicable.

In our capacity as counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Assessment Area Two – 2022 Bonds), (b) Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property, (c) Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements, (d) Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two) (the “**Collateral Assignment**”) by and between the District and the Developer, (e) Declaration of Consent to

Jurisdiction of Edgewater East Community Development District and to Imposition of Special Assessments, (f) Continuing Disclosure Agreement by and among the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent, and (g) Agreement Relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits (collectively, the “**Developer Documents**”), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction described in the Limited Offering Memorandum (the “**Closing Certificates**”).

We have reviewed corporate certificates from the Developer, to which are attached originals or copies of the organizational, governance and authorization documents of the Developer, all as set forth on the attached Exhibit “A” (the “**Corporate Certificates**”). With your consent, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Developer Documents and the Closing Certificates described above, and in the Corporate Certificates with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the factual representations and factual warranties contained in any such documents or certificates.

We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

Additionally, in our capacity as counsel to the Developer, we have obtained such certificates and assurances from the Developer and others, and made such examination of law and reviewed such other documents, instruments and certificates as we have deemed necessary or appropriate in rendering the opinions set forth below. In particular, we have relied upon and assumed the truth and accuracy and completeness of the Certificate of Hanson Walters & Associates dated [Closing Date] (the “**Engineer’s Certificate**”).

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Developer Documents; (b) the legal existence of each party to the Developer Documents other than the Developer; (c) the power of each party to the Developer Documents, other than the Developer, to execute, deliver and perform all Developer Documents executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party, other than the Developer, of each Developer Document executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party, other than the Developer (and with respect to the Developer only to the extent expressly provided in this opinion letter), of each Developer Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Developer Documents; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as

a copy and the authenticity of the original of each document received by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property transferred or created as part of, the Developer Documents, and has complied with all laws applicable to it that affect the Developer Documents; (k) the Developer Documents and the conduct of the parties to the Developer Documents comply with any requirement of good faith, fair dealing and conscionability; (l) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Developer Documents; (m) agreements (other than the Developer Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (n) no discretionary action (including a decision not to act) that is permitted in the Developer Documents will be taken by or on behalf of the Developer in the future that might result in a violation of law or constitute a breach of or default under any of the Developer's other agreements or under any applicable court order; (o) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Developer Documents or the rights of the parties thereunder; and (p) with respect to the Developer Documents, including the inducement of the parties to enter into and perform its respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us," "to our attention" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Developer or with any third party (other than as specifically referenced in this opinion letter) to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us", "to our attention" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Developer Documents.

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

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

2. The Developer has the power under Developer's Organizational Documents, as defined and described on the attached **Exhibit "A"**, to conduct its business and to undertake the development of Assessment Area Two, as described in the Limited Offering Memorandum and to enter into the Developer Documents.

3. The execution and delivery by the Developer of the Developer Documents have been duly authorized by all necessary action of Developer. The Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against Developer, in accordance with its respective terms under the laws of the State of Florida (the "**State**").

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

5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT", "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be summarized therein, and no facts have come to our attention that would lead us to believe that such information contained therein contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date hereof. Expressly excluded from our review, and from the foregoing negative reassurance, are the following described portions of the above listed captions: (a) any assessment area other than Assessment Area Two; (b) the Engineer's Report, and cost information; (c) the terms of the Indenture and what the District anticipates with respect to additional bonds; (d) Developer's estimates, expectations and what it anticipates will occur, including without limitation the timing of development, cost estimates, and absorption rates; (e) information with respect to the District; and (f) the sub-captions "Taxes, Fees and Assessments" and "Competition".

6. The levy of the Series 2022 Special Assessments on the lands which are owned by the Developer will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

7. To our knowledge, and without reference to building permits, certificates of occupancy and other permits that will be required for Neighborhood lot development and construction of residences on the developed lots, and except as described in the Limited Offering Memorandum, no permits or approvals are required for the Developer to complete the construction of the Assessment Area Two Project and the development of Assessment Area Two other than (i) the permits and approvals already obtained, and (ii) the approval by applicable governmental agencies of the completed construction and installation of the improvements constituting the Assessment Area Two Project, and (iii) permits and approvals which pursuant to

the Engineer's Certificate and the Developer's Certificate the Engineer and Developer have stated are expected to be received as needed and the Engineer in the Engineer's Report has stated that it is reasonable to assume will be obtained in due course. We are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two Project and the development of Assessment Area Two as described in the Limited Offering Memorandum. We have no actual knowledge that any permits, consents and licenses required to complete development of the Assessment Area Two Project as described in the Limited Offering Memorandum will not be obtained in due course.

8. To our knowledge, based upon representations of the Developer and a search of the Court records described on Exhibit "B", there is no litigation pending or, to the best of our knowledge, threatened (other than as set forth in the Limited Offering Memorandum) which (i) would prevent or prohibit the development of Assessment Area Two in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto as Appendix A, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, based upon factual representations of the Developer and a search of the Court records described on Exhibit "B", the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, based solely on representations made by the Developer, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, based solely on representations made by the Developer in the Closing Certificates, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which they or any of its assets are subject, which default would have a material adverse effect on the Series 2022 Bonds, the Assessment Area Two Project or Assessment Area Two.

When used in this opinion letter, the term "Applicable Laws" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Developer Documents or the transactions contemplated by the Developer Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) commodities and securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies (including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act); (d) pension and employee benefit laws, rules and regulations, including without limitation the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations,

including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) except as expressly set forth above, local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

We did not physically witness the execution and delivery of the Developer Documents, and our opinions herein regarding the execution and delivery of the Developer Documents by the Developer are based, in part, on our review of copies of executed signature pages for such Developer Documents provided to us (electronically or otherwise).

Except as expressly set forth herein, we express no opinion as to any permits, licenses, consents, approvals, authorizations or other actions or filings necessary or required for the Developer to complete development within Assessment Area Two.

The opinion regarding enforceability of the Developer Documents that is contained in paragraph 3 above is limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of contract parties generally (the “**Bankruptcy Exception**”); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the “**Equitable Principles Limitation**”), and (iii) rights of third parties that may be acquired in Assessment Area Two and Contract Rights prior to the inchoate lien created therein by the Collateral Assignment becoming effective and title thereto acquired by the assignee under said Collateral Assignment by judicial foreclosure or otherwise. In addition, certain remedies, waivers and other provisions of the Developer Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Developer Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits purported to be provided by the Developer Documents.

No opinion is expressed herein with respect to any provision of the Developer Documents that: (a) purports to excuse a party from liability for the party’s own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to

act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions in any jurisdiction other than Osceola County, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Developer Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition or restriction on assignments of a Developer Document or a specific prohibition or restriction on assignment of payments due or to come due; (r) purports to entitle any party to specific performance of any provision thereof; or (s) purports to bind affiliates or successors in interest of the Developer to the agreements, assignments and obligations of the Developer.

No opinions are expressed with respect to the status of title to Assessment Area Two & Contract Rights (the "**Collateral**") described in the Collateral Assignment nor with respect to the relative priority of any collateral assignment, liens or security interests created by the Collateral Assignment. We have reviewed a Certificate of Title Report issued by First American Title Insurance Company dated _____ (the "**Title Report**") which evidences that Developer are the record title holders of the lands comprising Assessment Area Two, but offer no opinion as to the correctness of the Title Report, and have not undertaken any independent verification as to the title of the Property; however, nothing has come to our attention that would lead us to believe that the Title Report is incorrect.

We assume that: (i) "value" has been given to the Developer in connection with the transactions contemplated by the Developer Documents, and (ii) the Developer has rights in the Collateral. We express no opinion with respect to: (a) the creation, attachment or perfection of any lien or security interest; (b) the priority of any lien or security interest; (c) what other Florida law or law of another state governs the perfection or effect of perfection or non-perfection of the lien or security interest in any particular item or items of the Collateral; and (d) any Collateral that is not subject to Article 9 of the Florida UCC. We assume that the descriptions of the

Collateral sufficiently identify the collateral intended to be covered thereby and that the information regarding the assignor debtor and the assignee secured party contained in the Collateral Assignment is correct and complete. Our opinion in paragraph 3 regarding the enforceability of the Collateral Assignment is further limited by the Bankruptcy Exception and the Equitable Principles Limitation. In addition, we call to your attention that a lien or security interest in certain kinds of collateral, such as rights under contracts and agreements, may be subject to and limited by the terms of any agreements under which the collateral exists and by the terms of the agreements and contracts themselves.

The opinions expressed above are based solely on the laws of the State as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Developer Documents and may not be relied upon by any other person or entity without our prior written consent in each instance. The delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship. This opinion letter speaks only as of the date hereof; we have no responsibility or obligation to update or supplement this opinion letter, to consider its applicability or correctness to any person other than the addressees, or to take into account changes in law, facts or other developments of which we may later become aware. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully Submitted,

EXHIBIT "A"

1. Officer Certificate of Developer attaching the following exhibits: (i) incumbency certificate; (ii) certified copy of Certificate of Formation filed with the Secretary of State of the State of Delaware the ("**DE SOS**"); (iii) Limited Liability Company Agreement; (iv) Certificate of Good Standing issued by the DE SOS; (v) Certificate of Good Standing issued by the Department of State of the State of Florida (the "**FL DOS**"), and (vi) Written Consent adopted by the Sole Member of Developer approving, among other things, the authorized officers of Developer to execute and deliver any and all documentation in connection with the issuance of bonds by the District (the "**Developer's Organizational Documents**").

EXHIBIT "B"

Courts Searched For Litigation and Bankruptcy with respect to Developer

Jurisdiction	Date of Search
FL, Osceola County, Circuit Court – Civil	
FL, Osceola County, County Court – Civil	
US District Courts - Nationwide	
US Bankruptcy Courts - Nationwide	
Connecticut, Fairfield, Superior Courts	

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of HANSON, WALTER & ASSOCIATES, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Edgewater East Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated _____, 2022 or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2022 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

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

3. The Engineers prepared a report entitled “Engineer’s Report for the Edgewater East Community Development District” dated August 26, 2020, revised on January 28, 2021, as amended and supplemented from time to time (the “Report”).

4. The Report sets forth the estimated cost of the Assessment Area Two Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT”. The Report and said information under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Assessment Area Two Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project were or will be obtained.

7. The Assessment Area Two Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the actual cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Assessment Area Two Project and the construction of Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the installation of the Assessment Area Two Project and the development of Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

HANSON, WALTER & ASSOCIATES,
INC.,

By: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Edgewater East Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2022 and the final Limited Offering Memorandum dated [Pricing Date], related to the Series 2022 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated August 26, 2020, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Final Second Supplemental Special Assessment Methodology Report for Assessment Area Two dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Assessment Area Two Project equals or exceeds the Series 2022 Assessments, and the Series 2022 Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL STATEMENTS,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX E – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a

material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. As District Manager and registered agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT AND ASSOCIATES,
LLC

By: _____
Title: _____

Exhibit C: Preliminary Limited Offering Memorandum

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2022

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2022 Bonds, interest on the Series 2022 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2022 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. See "BONDOWNERS' RISKS" herein for a description of certain recent developments regarding special district financings.

\$33,380,000*

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2022
(Assessment Area Two)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds") are being issued by the Edgewater East Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2020-49 duly enacted by the Board of County Commissioners (the "Commissioners") of Osceola County, Florida (the "County") on June 15, 2020 and effective on June 25, 2020, as amended by Ordinance No. 2020-66 duly enacted by the Commissioners of the County on September 21, 2020 and effective on September 23, 2020. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two (as hereinafter defined).

The Series 2022 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2022 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2022 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2022 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-28 and No. 2022-___ duly adopted by the Board of Supervisors of the District (the "Board") on July 16, 2020 and January 6, 2022, respectively (collectively, the "Bond Resolution"), and secured pursuant to a Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2022 (the "Second Supplemental

* Preliminary, subject to change.

Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2022 Bonds will be used to provide funds to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) pay a portion of the interest accruing on the Series 2022 Bonds, and (iv) fund the 2022 Reserve Account (as hereinafter defined) in an amount equal to the 2022 Reserve Account Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the 2022 Trust Estate. “2022 Trust Estate” shall mean with respect to the Series 2022 Bonds (a) all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined in the Second Supplemental Indenture) as the same may be amended from time to time, and (b) the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account) established under the Second Supplemental Indenture; provided, however, that the Series 2022 Assessments shall not include “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2022 BONDS — Redemption Provisions” herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE 2022 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”) OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” HEREIN.

The purchase of the Series 2022 Bonds involves a degree of risk (See “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (See “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2022 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

FMSbonds, Inc.

Dated: _____, 2022

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

\$33,380,000*

**Edgewater East Community Development District
Special Assessment Revenue Bonds, Series 2022
(Assessment Area Two)**

\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ – Yield _____% – Price _____ – CUSIP Number _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ – Yield _____% – Price _____ – CUSIP Number _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ – Yield _____% – Price _____ – CUSIP Number _____ †
\$ _____ – _____% Series 2022 Term Bond due May 1, 20__ – Yield _____% – Price _____ – CUSIP Number _____ †

* Preliminary, subject to change.

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

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Noah Breakstone*, Chairperson
Kevin Mays*, Vice-Chairperson
Kevin Kramer*, Assistant Secretary
Justin Onorato*, Assistant Secretary
Robert Wanas*, Assistant Secretary

* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Hanson, Walter & Associates, Inc.
Kissimmee, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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APPENDICES

APPENDIX A – ENGINEER’S REPORT

APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND
SUPPLEMENTAL INDENTURE

APPENDIX C – PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E – ASSESSMENT METHODOLOGY

LIMITED OFFERING MEMORANDUM

\$33,380,000*

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(ASSESSMENT AREA TWO)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Edgewater East Community Development District (the “District”) of its \$33,380,000* aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Series 2022 Bonds”).

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2020-49 duly enacted by the Board of County Commissioners (the “Commissioners”) of Osceola County, Florida (the “County”) on June 15, 2020 and effective on June 25, 2020 as amended by Ordinance No. 2020-66 duly enacted by the Commissioners of the County on September 21, 2020 and effective on September 23, 2020. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area Two (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

* Preliminary, subject to change.

The boundaries of the District include approximately 1,284.72+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District Lands are being developed as a residential community known as “Crossprairie” and referred to herein as the “Development.” At build-out, the Development is planned to contain approximately 4,305 residential units consisting of [2,043] single-family detached units and [1,505] townhome attached units. The District has created multiple separate assessment areas to facilitate the financing of the Development. Approximately 668.1+/- gross acres within the District is planned to contain approximately 1,990+/- residential units, consisting of (i) 300 multi-family units, (ii) 559 townhome units and (iii) 1,131 single-family homes (collectively, “Assessment Area Two”). The Series 2022 Bonds are payable from and secured solely by the 2022 Trust Estate, which consists primarily of revenues from the Series 2022 Assessments (as hereinafter defined). The Series 2022 Assessments will be initially levied on the 668.1+/- gross acres of land within Assessment Area Two, as is set forth in the Assessment Methodology. The District previously issued its \$19,895,000 aggregate principal amount Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) in order to finance a portion of the Assessment Area One Project (as hereinafter defined), which consists of the master public infrastructure improvements associated with 208.91+/- gross acres of land within the District planned for 1,073 residential units (“Assessment Area One”). It is anticipated that additional series of bonds will be issued in the future in order to finance future phases of the Development. The Series 2021 Bonds are, and such additional series of bones will be, secured by lands which are separate and distinct from the lands securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), is the developer and landowner of the 668.1+/- gross acres of land currently within the boundaries of Assessment Area Two of the District. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-28 and No. 2022-__ duly adopted by the Board of Supervisors of the District (the “Board”) on July 16, 2020 and January 6, 2022, respectively (collectively, the “Bond Resolution”), and secured pursuant a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2022 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2022 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein.

Proceeds of the Series 2022 Bonds will be used to provide funds to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) pay a portion of the interest accruing on the Series 2022 Bonds, and (iv) fund the 2022 Reserve Account (as hereinafter defined) in an amount equal to the 2022 Reserve Account Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2022 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF

THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District’s Capital Improvement Plan, including the Assessment Area Two Project, together with summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as Appendix B attached hereto.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2022 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2022 Bonds will be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2022. Interest on the Series 2022 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. “Quarterly Redemption Date” means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. The Series 2022 Bonds will initially be sold only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption. The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Second Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption. Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

Book-Entry Only System

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

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust

& Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2022 BONDS OR REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2022 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2022 Bonds or redemption notices to the Beneficial Owners of such Series 2022 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2022 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2022 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER

POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds will be secured by a pledge of the 2022 Trust Estate. “2022 Trust Estate” shall mean with respect to the Series 2022 Bonds (a) all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined in the Second Supplemental Indenture) as the same may be amended from time to time, and (b) the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account) established under the Second Supplemental Indenture; provided, however, that the Series 2022 Assessments shall not include “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act.

The “Series 2022 Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefited by the Assessment Area Two Project all as described in the Assessment Proceedings. The Series 2022 Assessments correspond in amount to the debt service on the Series 2022 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2022 Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2022 Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolution (as defined in the Second Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolution, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

As described below, the Series 2022 Bonds are secured by the Series 2022 Assessments levied solely on the assessable lands within Assessment Area Two and no special assessments securing the Series 2022 Bonds will be levied on any other lands within the District.

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Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2022 Assessments are initially levied on the approximately 668.1+/- gross acres constituting Assessment Area Two until such time as the lots are platted. As platting occurs, the Series 2022 Assessments will be assigned to the 1,990+/- residential lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2022 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. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2022 Assessments on a per unit basis. See “THE DEVELOPMENT – Development Plan/Status” and “ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2022 Assessments Per Unit**</u>	<u>Series 2022 Bonds Par Debt Per Unit*</u>
Multi-Family	300	\$ [765.00]	[\$12,963.04]
Townhome	559	[765.00]	[12,963.04]
Single-Family 2 ⁽¹⁾	404	[1,000.00]	[16,945.15]
Single-Family 1 ⁽²⁾	<u>727</u>	[1,250.00]	[21,181.44]
Total	1,990		

⁽¹⁾ Single-Family 2 represents detached product with lot width under 50’ (“Single-Family 2”).

⁽²⁾ Single-Family 1 represents detached product with lot width 50’ wide or greater (“Single-Family 1”).

*Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$430 to \$750 per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$1,200 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 14.3850 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Assessments and Fees” for more information.

Prepayment of Special Assessments

Pursuant to the Assessment Proceedings of the District, an owner of property subject to the Series 2022 Assessments may pay all or a portion of the principal balance of such Series 2022 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Redemption Date for the Series 2022 Bonds, or, if prepaid during the forty-five (45) day period preceding such Redemption Date, on the second succeeding Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within Assessment Area Two of the District, will covenant to waive this right in connection with the issuance of the Series 2022 Bonds pursuant to a “Declaration of Consent to Jurisdiction of Edgewater East Community Development District and to Imposition of Series 2022 Special Assessments” to be executed and delivered by the Developer contemporaneously with the issuance of the Series 2022 Bonds. Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of Series 2022 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds as indicated under “DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2022 Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Assessment Area Two Project to the extent that proceeds of the Series 2022 Bonds are insufficient therefor (the “Completion Agreement”). Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2022 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Two or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Series 2022 Assessments to the units being platted or sold and the remaining property in accordance with the Assessment Methodology (the “True-Up Agreement”). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2022 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2022 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District’s approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2022 Bonds, and as an inducement for the Bondholders to purchase the Series 2022 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2022 Bonds – Assessment Area Two) (the “Collateral Assignment”) relating to the Assessment Area Two Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the

extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Assessment Area Two Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within the District Lands encumbered by the Series 2022 Assessments not conveyed to third parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of their obligation to pay the Series 2022 Assessments levied against the District Lands owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Assessment Area Two Project and Assessment Area Two: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District Lands and the Development, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting Assessment Area Two; (c) preliminary and final plats and/or site plans for Assessment Area Two; (d) architectural plans and specifications for buildings and other improvements to Assessment Area Two; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Two or the Assessment Area Two Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County relating to the Development and Assessment Area Two, (ii) Any and all service agreements relating to utilities, water and/or wastewater, and (iii) Permits, more particularly described in the Engineer's Report; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Two or the Assessment Area Two Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and waste water service to Assessment Area Two, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area Two by Developer in connection with the development of Assessment Area Two or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or end-users effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, the Florida Department of Transportation, any homebuilder association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements

necessary to complete the Assessment Area Two Project or the development of Assessment Area Two. See “THE DEVELOPMENT” herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the City of St. Cloud, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein.

2022 Acquisition and Construction Account

The Indenture creates the 2022 Acquisition and Construction Account within the Acquisition and Construction Fund. The Indenture further creates within the 2022 Acquisition and Construction Account four separate subaccounts, to wit: a Project Infrastructure Subaccount, an ED-2 Subaccount, an ED-5 Subaccount and an ED-6N Subaccount. Amounts on deposit in the subaccounts within the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in the Master Indenture, provided that:

(i) amounts in the Project Infrastructure Subaccount shall only be requisitioned by the District and applied to pay Costs related to the Master Infrastructure portion of the Assessment Area Two Project, as described in the Engineer’s Report;

(ii) amounts in the ED-2 Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-2 portion of the Assessment Area Two Project, as described in the Engineer’s Report;

(iii) amounts in the ED-5 Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-5 portion of the Assessment Area Two Project, as described in the Engineer’s Report; and

(iv) amounts in the ED-6N Subaccount shall only be requisitioned by the District and applied to pay Costs related to the ED-6N portion of the Assessment Area Two Project, as described in the Engineer’s Report.

Any balance remaining in a Subaccount of the 2022 Acquisition and Construction Account after the completion of the applicable portion of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of such portion of the Assessment Area Two Project, as set forth in a certificate of the Engineer, shall be transferred at the written direction of the District (i) to one or more of the other Subaccounts of the 2022 Acquisition and Construction Account and applied for the purposes of such Subaccount or (ii) to the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds. Any balance remaining in the 2022 Acquisition and Construction Account and the Subaccounts therein after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers’ Certificate establishing such Completion Date, shall be transferred to and deposited in the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the

2022 Acquisition and Construction Account unless otherwise directed by the Majority Owners. At such time as there are no amounts on deposit in the 2022 Acquisition and Construction Account such account shall be closed.

Notwithstanding the foregoing, the District shall not declare that the Completion Date of the Assessment Area Two Project has occurred until after the Reserve Account Release Conditions have been satisfied and all moneys transferred from the 2022 Reserve Account to the 2022 Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project. The Trustee shall have no obligation to inquire if satisfaction of the Reserve Account Release Conditions has occurred and in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have been satisfied.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amounts to be deposited within each subaccount within the 2022 Acquisition and Construction Account.

2022 Reserve Account

The Indenture creates a 2022 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2022 Bonds. The 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in an amount equal to the 2022 Reserve Account Requirement. “2022 Reserve Account Requirement” shall mean until the Reserve Account Release Conditions (as hereinafter defined) have been satisfied, an amount equal to the maximum annual Debt Service Requirement with respect to the initial principal amount of the Series 2022 Bonds determined on the date of issuance of the Series 2022 Bonds, which is \$_____. On the date the Reserve Account Release Conditions have been satisfied, the 2022 Reserve Account Requirement for the Series 2022 Bonds shall be thereafter reduced to an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the Series 2022 Bonds Outstanding from time to time thereafter as of the date of such calculation. After the date the Reserve Account Release Conditions have been satisfied, the 2022 Reserve Account Requirement for the Series 2022 Bonds shall be re-calculated from time to time upon the payment of principal of the Series 2022 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in the Second Supplemental Indenture.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Acquisition and Construction Account prior to the Completion Date and to the 2022 Revenue Account after the Completion Date, provided that on any date if a deficiency exists in the 2022 Reserve Account earnings shall be retained in the 2022 Reserve Account. Such 2022 Reserve Account shall consist only of cash and Investment Securities.

Any excess in the 2022 Reserve Account as a result of the reduction in the 2022 Reserve Account Requirement for the Series 2022 Bonds upon satisfaction of the Reserve Account Release Conditions shall be deposited into the Project Infrastructure Subaccount of the 2022 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest

date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date. Any amount in the 2022 Reserve Account, upon final maturity or redemption of all Outstanding Series 2022 Bonds, shall be used to pay principal of and interest on the Series 2022 Bonds.

“Reserve Account Release Conditions” shall mean the date on which (i) all lots subject to the Series 2022 Assessments have been developed and platted and have closed with third-party homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2022 Bonds.

Deposit and Application of the 2022 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, to the 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2022 Interest Account not previously credited;

SECOND, beginning on May 1, 20____, and no later than the Business Day next preceding each May 1 thereafter while Series 2022 Bonds remain Outstanding, to the 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such May 1 or the principal maturing on the Series 2022 Bonds on such May 1;

THIRD, to the 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2022 Revenue Account.

It shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in the Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the 2022 Acquisition and Construction Account including the subaccounts therein and the 2022 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the 2022 Revenue Account, 2022 Sinking Fund Account, the 2022 Interest Account and the 2022 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2022 Reserve Account shall be disposed of as provided in the Indenture. See “APPENDIX B – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received

upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Series 2022 Assessments

The District has covenanted to levy the Series 2022 Assessments to the extent and in the amount sufficient to pay debt service on the Series 2022 Bonds when due. If any Series 2022 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2022 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2022 Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2022 Assessments from legally available moneys, which moneys shall be deposited into the 2022 Revenue Account. In case such second Series 2022 Assessment shall be annulled, the District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture that other than Bonds issued to refund all or a portion of the Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2022 Trust Estate, other than the Series 2022 Bonds.

So long as there are any Series 2022 Bonds Outstanding, the District will covenant in the Indenture not to issue any Bonds or other debt obligations (the “Additional Bonds”), secured by Special Assessments on land subject to Series 2022 Assessments until the Series 2022 Assessments have been Substantially Absorbed. “Substantially Absorbed” means the date on which at least ninety percent (90%) of the principal portion of the Series 2022 Assessments has been assigned to tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon. This provision can be modified or amended with the written consent of the Majority Owners.

The provision of the preceding paragraph shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than Assessment Area Two. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on Assessment Area Two for the health, safety, welfare or repairs for Assessment Area Two.

Prior to the delivery of any such Additional Bonds or other debt obligations, the District will deliver a written certificate from the District Manager to the Trustee on which it may conclusively rely that all of the applicable conditions set forth above have been met.

Subject to the limitations on Additional Bonds described above, the District and/or public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Assessments without the consent of the Owners of the Series 2022 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Assessments, on the same lands upon which the Series 2022 Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS – No. 8” herein for more information.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an “Event of Default” under the Master Indenture, with respect to the Series 2022 Bonds:

- (a) if payment of any installment of interest on the Series 2022 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price on the Series 2022 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or the Series 2022 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series

2022 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion.

In addition to the events above set forth in the Master Indenture, each of the following events shall be an Event of Default pursuant to the Second Supplemental Indenture with respect to the Series 2022 Bonds:

(a) any portion of the Series 2022 Assessments pledged to the Series 2022 Bonds shall have become delinquent Series 2022 Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds) (the foregoing being referred to as a “2022 Reserve Account Event”) unless within sixty (60) days from the 2022 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2022 Reserve Account or (ii) the portion of the delinquent Series 2022 Assessments giving rise to the 2022 Reserve Account Event are paid and are no longer delinquent; and

(b) more than fifty percent (50%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2022 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2022 Bonds.

No Acceleration; Redemption. No Series 2022 Bonds shall be subject to acceleration unless the Series 2022 Assessments have been accelerated. Upon an Event of Default, no optional redemption or

extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless either all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2022 Bonds agree to such redemption.

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

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2022 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the Series 2022 Assessments imposed on the lands within Assessment Area Two specially benefited by the land subject to the Series 2022 Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of the Series 2022 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the “Tax Collector”) or the Osceola County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any of the Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2022 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent Series 2022 Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Series 2022 Assessments must exceed or equal the amount of the Series 2022 Assessments, and (2) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefitted properties. See “APPENDIX E – ASSESSMENT METHODOLOGY”. In the event that the Series 2022 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2022 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” For undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to

landowners requiring payment of the Series 2022 Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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

Chapter 170, Florida Statutes, provides that the Series 2022 Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2022 Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2022 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2022 ASSESSMENTS WILL SECURE THE SERIES 2022 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2022 ASSESSMENTS ARE PLEDGED TO THE SERIES 2022 BONDS, THE LIEN OF THE SERIES 2022 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, the Series 2022 Assessments levied on platted lots and pledged to secure the Series 2022 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interests to collect directly or the Uniform method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2022 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment

of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

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

such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after

the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, Series 2022 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed herein below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2022 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2022 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2022 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2022 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Assessments shall not be deemed to be delinquent Series 2022 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily

available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds

1. As of the date hereof, the Developer is the owners of 100% of the 668.1+/- gross acres within Assessment Area Two, which lands will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

2. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully,

to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area Two as a result of implementation and development of the Assessment Area Two Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Two Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2022 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

4. The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See “THE DEVELOPMENT – Development Plan/Status” and “–Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area Two, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

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

6. The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries

7. Neither the Developer nor any other subsequent landowner in Assessment Area Two has any obligation to pay the Series 2022 Assessments. As described herein, the Series 2022 Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2022 Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2022 Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

9. The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. The Series 2022 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2022 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein. If the District has difficulty in collecting the Series 2022 Assessments, the 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2022 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account.

11. The value of the land within the District, the success of the development of the Assessment Area Two Project and the Development and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Based on the

environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Two and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Development.

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments and if the Series 2022 Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2022 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2022 Bond proceeds that can be used for such purpose.

13. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2022 Assessment even though the landowner is not contesting the amount of Series 2022 Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

14. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity

acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination

or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. See also “TAX MATTERS.”

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2022 Assessments levied against the assessable lands within Assessment Area Two to finance any capital project until the Series 2022 Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Assessment Area Two Project not funded with the proceeds of the Series 2022 Bonds, but there is no assurance that the Developer will have sufficient resources to complete the Assessment Area Two Project. The Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally

assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “THE DEVELOPMENT” herein for more information.

18. The Builders (as defined herein), who each have agreed to purchase from the Developer a portion of Assessment Area Two that will be developed into lots, have the right to terminate their respective Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Assessment Area Two Project. If the Builders do not complete their purchase because of a failure of any condition in their respective Builder Contract, and residential units are not built and sold to homebuyers, the burden for payment of the Series 2022 Assessments with respect to any unsold portions of Assessment Area Two will lie solely with the Developer. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

20. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

21. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

22. In addition to the general economic conditions discussed above, the timely and successful completion of Assessment Area Two and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly

contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on Assessment Area Two, it is possible that construction delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact Assessment Area Two. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economies, which could adversely impact the completion of Assessment Area Two and/or the successful construction and sale of homes in Assessment Area Two.

23. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Developer or subsequent owners of the property within the Development. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2022 Bonds:

Sources of Funds:	
Par Amount of Series 2022 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ =====
Use of Funds:	
Deposit to Project Infrastructure Subaccount	\$
Deposit to ED-2 Subaccount	
Deposit to ED-5 Subaccount	
Deposit to ED-6N Subaccount	
Deposit to 2022 Reserve Account	
Deposit to 2022 Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	_____
Total Uses	\$ =====

⁽¹⁾ To be applied to pay interest on the Series 2022 Bonds through at least November 1, 2022.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

Year Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052*			
TOTAL	\$	\$	\$

* The Series 2022 Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2020-49 duly enacted by the Board of County Commissioners (the “Commissioners”) of Osceola County, Florida (the “County”) on June 15, 2020 and effective on June 25, 2020 as amended by Ordinance No. 2020-66 duly enacted by the Commissioners of the County on September 21, 2020 and effective on September 23, 2020. The boundaries of the District include approximately 1,284.72+/- gross acres of land located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is planned to contain approximately 4,305 residential units at build-out consisting of [2,043]+/- single-family detached units and [1,505]+/- townhome attached units. See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, the Developer. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Noah Breakstone*	Chairperson	November 2024
Kevin Mays*	Vice-Chairperson	November 2024
Kevin Kramer*	Assistant Secretary	November 2022
Justin Onorato*	Assistant Secretary	November 2022
Robert Wanas*	Assistant Secretary	November 2022

* Employee of, or affiliated with, BTI.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Akerman LLP, Orlando, Florida, as Bond Counsel and Hanson, Walter & Associates, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

Prior Indebtedness

The District previously issued its \$19,895,000 aggregate principal amount Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), currently outstanding in the principal amount of \$19,895,000. The special assessments securing the Series 2021 Bonds are levied on assessable lands within Assessment Area One. The Series 2022 Assessments are not pledged to the payment of the principal of and interest on the Series 2021 Bonds and the special assessments securing the Series 2021 Bonds are not pledged to the payment of the principal of and interest on the Series 2022 Bonds. After the issuance of the Series 2022 Bonds, the Series 2022 Assessments will be the only debt assessments levied on the assessable lands within Assessment Area Two.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Hanson, Walter & Associates, Inc. (the “District Engineer”) prepared a report entitled Engineer’s Report for the Edgewater East Community Development District, dated August 26, 2020 (the “Master Engineer’s Report”), as supplemented by a report entitled Supplemental Engineer’s Report for Assessment Area Two (ED-2, ED-5 and ED-6N) for the Edgewater East Community Development District, dated January 6, 2022 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”) which sets forth certain public infrastructure improvements necessary for the development of approximately 4,305 residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer, in the Engineer’s Report, estimates the total approximate cost of the Capital Improvement Plan to be \$88,739,165 for master improvements and \$53,220,000 for Neighborhood Infrastructure (as defined herein).

Land development associated with the Development is expected to occur in phases. Assessment Area One consists of approximately 208.91+/- gross acres and is planned to contain 1,073+/- residential units (“Assessment Area One”). The District previously issued its Series 2021 Bonds in order to finance the portion of the Capital Improvement Plan associated with Assessment Area One (the “Assessment Area One Project”). The Assessment Area One Project is 25% complete. See “THE DEVELOPMENT – Update on Assessment Area One” herein for more information.

Assessment Area Two consists of approximately 668.1+/- gross acres and is planned to contain approximately 1,990+/- residential units within parcels ED-2, ED-5 and ED-6N (“Assessment Area Two”). The District is issuing its Series 2022 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area Two and other offsite master infrastructure improvements associated with the Development (the “Assessment Area Two Project”). The District Engineer, in the Engineer’s Report, estimates the total cost of the Assessment Area Two Project to be \$55,723,430, as more particularly described below. The Assessment Area Two Project consists of master infrastructure improvements only. Builders in Assessment Area Two will be responsible for the Neighborhood Infrastructure that corresponds to their respective Neighborhood (as defined herein).

Assessment Area Two Project Description	Offsite Master Infrastructure	ED-2	ED-5	ED-6N	Total
Roadways	\$ -	\$ 3,516,900	\$ 1,925,000	\$ 2,213,000	\$ 7,654,900 ⁽²⁾
Stormwater Management	-	1,500,000	1,250,000	1,000,000	3,750,000
Utilities (Water, Sewer, Reclaim)	7,709,104	3,449,200	1,715,000	1,444,500	14,317,804 ⁽³⁾
Hardscape/Landscape/Irrigation/Trails	3,253,725	414,225	1,036,000	2,357,894	7,061,844
Undergrounding of Conduit	1,643,400	1,240,000	1,560,000	577,800	5,021,200
Environmental Conservation/Mitigation	-	2,135,895	2,061,229	3,649,601	7,846,725
Professional Services	-	550,426	474,080	817,184	1,841,690
Inspection Fees	2,188,500	-	-	-	2,188,500
Boat Lift	975,000	-	-	-	975,000
Contingency (10%)	<u>1,576,973</u>	<u>1,280,665</u>	<u>1,002,131</u>	<u>1,205,998</u>	<u>5,065,767</u>
Total	\$17,346,702	\$14,087,311	\$11,023,440	\$13,265,977	\$55,723,430⁽¹⁾

⁽¹⁾ The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

⁽²⁾ Mobility impact fees will be pursued for improvements and land above and beyond the requirements of the development estimated at \$2,600,000

⁽³⁾ This includes the cost of upsizing utilities estimated at \$350,400.

The Series 2022 Bonds will be secured by the Series 2022 Assessments, which will initially be levied on the 668.1+/- gross acres of land which comprise Assessment Area Two. As platting occurs, the Series 2022 Assessments will be assigned to the 1,990+/- residential lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See “APPENDIX E – ASSESSMENT METHODOLOGY” attached hereto and “THE DEVELOPMENT – Taxes, Fees & Assessments” herein for more information.

Offsite master infrastructure development of Assessments Area Two commenced in July 2021 and development of the Assessment Area Two Project is expected to be completed by September 2023. To date, the Developer has spent approximately \$9 million on land development activities associated with Assessment Area Two. The net proceeds from the Series 2022 Bonds are expected to be approximately \$29.2 million* and such proceeds will be used by the District towards the funding and/or acquisition of the Assessment Area Two Project as follows: (i) approximately \$12 million towards offsite master infrastructure improvements, (ii) approximately \$5.72 million toward master infrastructure associated with parcel ED-2, (iii) approximately \$4.39 million toward master infrastructure associated with parcel ED-5, and (iv) approximately \$7.11 million toward master infrastructure associated with parcel ED-6N. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See “BONDOWNERS’ RISKS – No. 17” herein.

Pursuant to the Agreement between the District and the Developer relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits to be entered into in connection with the issuance of the Series 2022 Bonds, the District shall pay for the costs of the Assessment Area Two Project. The District is in the process of negotiating and expects to enter into separate agreements with the County and with the City, which will grant the District mobility fee credits to pay the costs of the oversizing of certain roads and utility impact fee credits to pay the costs of the oversizing of certain sanitary sewer, potable water and reclaimed water utility systems, respectively. The District expects to receive approximately \$2,950,400 in impact fee credits and mobility fee credits, which it will sell to the Developer or Builders and use the proceeds thereof to fund the portion of the costs of the Assessment Area Two Project related to such oversizing. The Developer is obligated to pay all of the costs of oversizing that are not ultimately funded from the proceeds of the sale of the credits.

It is anticipated that additional series of bonds will be issued in the future in order to finance future phases of the Development. The Series 2021 Bonds are, and such additional series of bonds will be, secured by lands which are separate and distinct from the lands securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Assessment Area Two Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the entitlement and permitting status of the Development.

See “APPENDIX A – ENGINEER’S REPORT” for more information regarding the above improvements.

* Preliminary, subject to change.

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor any other affiliate of the Developer is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,284.72+/- gross acres of land located entirely within the unincorporated area of the County and are being developed as an approximately 4,305+/- unit master planned residential community to be known as “Crossprairie” and referred to herein as the “Development.” The general location of the Development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough, and on each side of Kissimmee Park Road. The Development — located approximately thirty (30) minutes away from Disney World Resorts and the Orlando International Airport, and ninety (90) minutes from LEGOLAND — will serve as a bedroom community to the Orlando metropolitan service area.

Land development associated with the Development is expected to occur in phases. The District previously issued its Series 2021 Bonds in order to finance a portion of the Assessment Area One Project, which consists of the master public infrastructure improvements associated with 208.91+/- gross acres of land planned for 1,073 residential units comprising Assessment Area One. The Assessment Area One Project is 25% complete. See “– Update on Assessment Area One” below for more information.

The Series 2022 Bonds will finance a portion of the Assessment Area Two Project, which consists of the public infrastructure improvements associated with Assessment Area Two, which includes parcels ED-2, ED-5 and ED-6N. The Series 2022 Bonds will be secured by the Series 2022 Assessments, which will initially be levied on the 668.1+/- gross acres of land which comprise Assessment Area Two. As platting occurs, the Series 2022 Assessments will be assigned to the 1,990+/- residential lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2022 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. See “APPENDIX E – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees & Assessments” herein for more information.

It is anticipated that additional series of bonds will be issued in the future in order to finance future phases of the Development. The Series 2021 Bonds are, and such additional series of bonds will be, secured by lands which are separate and distinct from the lands securing the Series 2022 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” herein for more information.

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”), is the developer of the Development and the landowner of the lands within Assessment Area Two. The District is installing the master infrastructure improvements and the Developer is selling undeveloped parcels to homebuilders. As more particularly described below, the Developer has entered into contracts (collectively, the “Builder Contracts”) with (i)

Lennar Homes, LLC (“Lennar Homes”) for the bulk sale of parcel ED-2 partially developed with master infrastructure installed, (ii) Beazer Homes, LLC (“Beazer Homes”) for the bulk sale of parcel ED-5 partially developed with master infrastructure installed, and (iii) Toll Bros., Inc. (“Toll Brothers” and, together with Lennar Homes and Beazer Homes, the “Builders”) for the bulk sale of ED-6N partially developed with master infrastructure installed. See “THE DEVELOPMENT — Builder Contracts” and “BONDOWNERS’ RISKS – No. 18” for more information on the Builders and the Builder Contracts.

At build-out, Assessment Area Two is expected to contain 1,990+/- residential units, consisting of (i) 300 multi-family units, (ii) 559 townhome units and (iii) 1,131 single-family units. Multi-family units will range in size from approximately 1,000 square feet to 1,800 square feet and will be used as rental properties. Townhome units will range in size from approximately 1,000 square feet to 2,000 square feet and starting price points are expected to average approximately \$240,000. Single-family units will range in size from approximately 1,200 square feet to 4,000 square feet and price points are expected to average approximately \$300,000. The target customers for units within Assessment Area Two are first time homeowners and move up buyers. See “THE DEVELOPMENT — Residential Product Offerings” herein for more information.

Assessment Area Two Planned Unit Mix

The planned mix of residential units within Assessment Area Two is as follows:

<u>Product Type</u>	<u>ED-2*</u>	<u>ED-5*</u>	<u>ED-6N*</u>	<u>Total*</u>
Multifamily	300	-	-	300
Townhome	93	210	256	559
34’ Single-Family	79	217	108	404
[60’] Single-Family	<u>98</u>	<u>221</u>	<u>408</u>	<u>727</u>
Total	<u>570</u>	<u>648</u>	<u>772</u>	<u>1,990</u>

*Preliminary, subject to change.

Update on Assessment Area One

The District previously issued its Series 2021 Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements associated with 208.91+/- gross acres of land planned for 1,073+/- residential units comprising Assessment Area One. The Assessment Area One Project is 25%, with the first sales to homebuyers anticipated to commence _____ 20___. The homebuilders in Assessment Area One are JCH CP, LLC, M/I Homes of Orlando, LLC, and Meritage Homes of Florida, Inc.

Land Acquisition and Finance Plan

The Developer acquired the 1,284.72+/- gross acres of land within the District in a series of transactions in the aggregate of approximately \$42,116,154.

The District Engineer estimates that the total master infrastructure development costs associated with Assessment Area Two will be approximately \$55,723,430. To date, the Developer has spent approximately \$9 million on land development activities. The net proceeds from the Series 2022 Bonds

are expected to be approximately \$29.2 million* and such proceeds will be used by the District towards the funding and/or acquisition of the Assessment Area Two Project as follows: (i) approximately \$12 million towards offsite master infrastructure improvements, (ii) approximately \$5.72 million toward master infrastructure associated with parcel ED-2, (iii) approximately \$4.39 million toward master infrastructure associated with parcel ED-5, and (iv) approximately \$7.11 million toward master infrastructure associated with parcel ED-6N. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2022 Bonds. See “BONDOWNERS’ RISKS – No. 17” herein.

Development Plan/Status

The District is installing the master infrastructure improvements. The Developer intends to sell undeveloped parcels (“Neighborhoods”) to the Builders, who will install the infrastructure within the Neighborhoods and construct and market homes for sale to homebuyers. Offsite master infrastructure development of Assessments Area Two commenced in July 2021 and development of the Assessment Area Two Project is expected to be completed by September 2023.

Master infrastructure installation for Neighborhood ED-2 is expected to commence in July 2022 and is expected to be completed by July 2023, at which point such ED-2 will be delivered to Lennar Homes. Master infrastructure installation for Neighborhood ED-5 is expected to commence in June 2022 and is expected to be completed by June 2023, at which point such ED-5 will be delivered to Beazer Homes. Master infrastructure installation for Neighborhood ED-6N is expected to commence in August 2022 and is expected to be completed by August 2023, at which point such ED-6N will be delivered to Toll Brothers.

The Builders will be responsible for public infrastructure improvements within their Neighborhoods, which the District Engineer has estimated will cost approximately \$15,000.00 per residential unit to complete (the “Neighborhood Infrastructure”). Upon completion of the Neighborhood Infrastructure by a Builder, home construction will commence, with the first sales to homebuyers anticipated to commence January 2024.

It is expected that each Neighborhood in the Development will have an on-site sales center for the builder’s model homes, which the Developer estimates will be completed by January 2024.

The Developer anticipates that approximately 600 units will be sold and closed with end-users per annum within Assessment Area Two until build out in January 2028. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated. See “BONDHOLDERS’ RISKS – Nos. 5, 6, 11 and 22” herein.

Builder Contracts

The Developer has entered into Builder Contracts to sell all lots planned within Assessment Area Two. In all instances, the Builders will acquire permitted, undeveloped parcels with master infrastructure serving their respective Neighborhoods. If each Neighborhood is sold to a Builder containing the anticipated number of lots and at the prices set forth in the Builder Contracts, and taking into account the estimated credit to the Builders for anticipated development costs, the total consideration expected to be received by the Developer from the sale to the Builders of all the lots planned for Assessment Area Two is

* Preliminary, subject to change.

estimated to be approximately \$___ million. The total expected finished lot value, based upon the front foot price set forth in the Builder Contracts, is estimated to be approximately \$_____.

The Developer has entered into a Contract for Sale and Purchase of Edgewater Property dated November 30, 2021, as may be amended (the “Lennar Homes Contract”), with Lennar Homes, LLC (“Lennar Homes”). The Lennar Homes Contract provides for the bulk purchase of permitted, undeveloped land within Assessment Area Two, planned for a total of 649+/- lots, consisting of a mix of , multi-family, townhome and single-family lots. The Lennar Homes Contract provides for a purchase price of \$33,000 per home site (or \$21,417,000 in the aggregate). Lennar Homes is expected to close on the earlier of the following dates (i) the date that is thirty (30) days following the later of the date upon which the Developer has obtained the last of the permits and approvals for ED-2 and the date upon which the Developer or the District has commenced construction of the Assessment Area Two Project or (ii) September 30, 2022. In connection with the Lennar Homes Contract, Lennar Homes has made an initial deposit of \$100,000 and, assuming Lennar Homes waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$2,041,700 on March 30, 2022, unless otherwise agreed upon. In the event Lennar Homes is not able to satisfy its obligations under the Lennar Homes Contract once the due diligence contingency period has ended, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Lennar Homes Contract, there is a risk that Lennar Homes will not close on the lots within the District.

The Developer has entered into a Contract for Sale and Purchase of Edgewater Parcels dated _____, 20__, as amended (the “Beazer Homes Contract”), with Beazer Homes, LLC (“Beazer Homes”). The Beazer Homes Contract provides for the bulk purchase of permitted, undeveloped land within Assessment Area Two, planned for a total of 263+/- lots, consisting of a mix of multi-family, townhomes and single-family lots to be purchased in two takedowns. The first takedown, consisting of 132 lots, is expected to close on the earlier of the following dates (i) the date that is thirty (30) days following the later of the date upon which the Developer has obtained the last of the permits and approvals for the first takedown and the date upon which the Developer or the District has commenced construction of the Assessment Area Two Project or (ii) June 30, 2023. The second takedown is expected to occur on the earlier of the following dates (i) the date Lennar Homes selects and gives at least ten (10) days notice to the Developer or (ii) 365 days after the first takedown, conditioned, among other things, upon the completion of the Assessment Area Two Project. The Beazer Homes Contract provides for a purchase price of \$15,732 for each 20.7’ wide townhome lot, \$25,840 for each 34’ wide single-family lot and \$38,000 for each 50’ wide single-family lot (or \$_____ in the aggregate). In connection with the Beazer Homes Contract, Beazer Homes has made an initial deposit of \$50,000 and, assuming Beazer Homes waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$_____ on _____, 20__. In the event Beazer Homes is not able to satisfy its obligations under the Beazer Homes Contract once the due diligence contingency period has ended, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Beazer Homes Contract, there is a risk that Beazer Homes will not close on the lots within the District.

The Developer has entered into a Contract for Sale and Purchase of Edgewater Parcels dated _____, 20__, as amended (the “Toll Brothers Contract”), with Toll Bros., Inc. (“Toll Brothers”). The Toll Brothers Contract provides for the bulk purchase of permitted, undeveloped land within Assessment Area Two, planned for a total of 836+/- lots, consisting of a mix of multi-family, townhome, and single-family lots to be purchased in five takedowns. The first takedown of approximately 168 lots is expected to occur on the earlier of the following dates (i) the date that is fifteen (15) days following the later of the date upon which the Developer has obtained the last of the permits and approvals for the first takedown and the date upon which the Developer or the District has commenced construction of the Assessment Area Two Project or (ii) _____, 20__. The second, third, fourth and fifth takedown of approximately 168, 168,

168, 167, 165 lots, respectively, is expected to occur on twelve (12) months after the previous takedown, conditioned, among other things, upon the completion of the Assessment Area Two Project. The Toll Brothers Contract provides for a purchase price of \$5,385,000, \$5,601,024, \$5,825,065, \$6,035,810 and \$6,188,829 for the first, second, third, fourth and fifth takedown, respectively (or \$29,036,327 in the aggregate). In connection with the Toll Brothers Contract, Toll Brothers has made an initial deposit of \$50,000 and, assuming Toll Brothers waives its due diligence contingency and the due diligence contingency period is not extended, it is expected to make a second deposit of \$2,853,632 on _____, 20___. In the event Toll Brothers is not able to satisfy its obligations under the Toll Brothers Contract once the due diligence contingency period has ended, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Toll Brothers Contract, there is a risk that Toll Brothers will not close on the lots within the District. See “BONDHOLDERS’ RISKS – Nos. 17 and 22” herein.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. Neither the Builders nor any of the entities listed herein have entered into agreements in connection with the Series 2022 Bonds.

Residential Product Offerings

The target customers for units within the Development are entry-level and move up buyers that work in the Orlando metropolitan service area. Below is a summary of the expected types of units and price points for units in the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Starting Price Points</u>
Multi-Family*	1,000 to 1,800	2 to 4 Bedrooms, __ to __ Baths	-	-
Townhome	1,200 to 1,800	2 to 3 Bedrooms, 2 to 3 Baths	35,000	220,000
Single-Family 34’	1,800 to 2,600	3 to 4 Bedrooms, 2 to 3 Baths	45,000	260,000
Single-Family 50’	1,800 to 3,200	3 to 4 Bedrooms, 2 to 3 Baths	65,000	300,000
Single-Family 60’	2,000 to 3,500	3 to 5 Bedrooms, 2 to 4 Baths	75,000	340,000

* The Multi-Family residential units will be used as rental properties.

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2022 Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Assessment Area Two Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course.

Environmental

A Phase I Environmental Site Assessment dated October 24, 2018 and a reliance letter dated August 23, 2019 were prepared by Geotechnical and Environmental Consultants, Inc. (collectively, the “ESA”), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See “BONDOWNERS’ RISK - No. 11” herein for more information regarding potential environmental risks.

Amenities

The Development contains an approximately 50' foot wide linear park system running the length of the Development from north and south along the multimodal corridor linking the Development's various neighborhood centers, open recreation spaces and natural amenities. The Development also contains a 10' foot wide continuous trail visible from the road that provides alternative transportation opportunities while creating paths that can be used for community events such as fun runs, 5k and 10k runs, etc. The linear parks also include a bioswale system planted with enhanced vegetation intended to both filter pollutants and nutrients from the roadway runoff, while creating an aesthetically pleasing element for both residents and the motoring public. The proposed bioswale is an integral part of a concept to advance developments to a more "Green" standard. Upgraded landscaping is expected to be provided in the linear parks, bioswales, open recreation areas and entry features, including landscaped medians and shade trees in the parkways along the multimodal corridor, trail system and at trail heads within the linear parks (collectively, the "Amenity"). Construction of the Amenity will be completed in phases. Phase one is expected to be completed by June 2022 and phase two is expected to be completed by August 2023. The estimated cost of the Amenity is approximately \$5,000,000.

Additionally, each Builder plans to construct their own private amenity in their Neighborhood that will be owned, operated and maintained by their respective homeowners' association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by St. Cloud Public Utilities. Electric power is expected to be provided by Orlando Utilities Commission. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2022 Assessments are initially levied on the approximately 668.1+/- gross acres constituting Assessment Area Two until such time as the lots are platted. As platting occurs, the Series 2022 Assessments will be assigned to the 1,990+/- residential lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2022 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. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Series 2022 Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2022 Assessments</u> <u>Per Unit</u> */**	<u>Series 2022 Bonds Par</u> <u>Debt Per Unit</u> *
Multi-Family	300	\$ [765.00]	[\$12,963.04]
Townhome	559	[765.00]	[12,963.04]
Single-Family 2 ⁽¹⁾	404	[1,000.00]	[16,945.15]
Single-Family 1 ⁽²⁾	<u>727</u>	[1,250.00]	[21,181.44]
Total	1,990		

⁽¹⁾ Single-Family 2 represents detached product with lot width under 50' ("Single-Family 2").

⁽²⁾ Single-Family 1 represents detached product with lot width 50' wide or greater ("Single-Family 1").

*Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$430 to \$750 per residential unit annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be \$1,200 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 14.3850 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2022 Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The Developer will provide land within the Development for the construction of a new high school. Until such completion of the new schools, students in elementary school are expected to attend Neptune Elementary School, which was rated "C" by the Florida Department of Education for 2019. Students in middle school are expected to attend Neptune Middle School, which was rated "B" by the Florida Department of Education for 2019. Students in high school are expected to attend St. Cloud High School, which was rated "B" by the Florida Department of Education for 2019.

Pursuant to Florida Department of Education Emergency Order No. 2021-EO-02, school districts and charter school governing boards were provided the flexibility to opt in to have their school grade or school improvement rating officially recorded and reported for all statutory purposes. In order to be eligible to apply for a school grade, a school must have tested 90 percent or more of its eligible students in the 2020-2021 academic year. Schools that did not opt in, or did not meet eligibility requirements, did not receive a school grade or school improvement rating for the 2020-2021 school year.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Tohoqua, Kindred, Hanover Lakes, and Twin Lakes.

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

THE DEVELOPER

Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the "Developer") is wholly owned by WCP Edgewater, L.P. (the "Parent LP"), whose general partner is WCP Edgewater GP, LLC (the "General Partner"). The members of the General Partner are BTI Holdings LLC, a Florida limited liability company ("BTI") and WCP GP Holding Company II, LLC, a Delaware limited liability company ("WCP GP"). The General Partner holds a two percent (2%) interest in the Parent LP. The limited partners of the Parent LP (collectively, the "LPs"), holding a ninety-eight percent (98%) interest, are comprised of a number of institutional investors. WCP Investment Manager II, LLC ("Westport") is the investment manager of the Parent LP, with the authority and power to make investment decisions for the Parent LP. The Managing

Member of the Developer is the Parent LP. The Developer has entered into an Interim Development Management Agreement with an affiliate of BTI, pursuant to which such affiliate is responsible for managing the day to day affairs of the Development.

BTI and the principals of BTI are actively engaged in the development of the Development and are generally responsible for the execution of project development and management on the ground. BTI is a Florida-based real estate development and investment firm. With project participation as landowners, developers, asset managers and principal investors, BTI and its institutional partners have assembled a portfolio comprised of approximately 8,000 acres of land, more than 17,500 units/lots, and over 2 million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI's diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience to the table with over \$3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry's highest honors, including Florida's Best Builder and Builder of the Year by the Builders Association of South Florida (BASF); honored as America's Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders' Hall of Fame.

Kevin Mays (Chief Operations Officer): As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Westport and its investment manager affiliates comprise a real estate investment firm specializing in the opportunistic, distressed and core plus real estate arenas. Westport and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Stamford, Connecticut, and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport, WCP GP, BTI, nor any of the other individuals or entities referenced above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developer, have entered into any agreements in connection with the issuance of the Series 2022 Bonds.

ASSESSMENT METHODOLOGY

The Master Special Assessment Methodology Report dated August 26, 2020, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by a Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Series 2022 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Series 2022 Assessments to the assessable lands within Assessment Area Two of the District benefiting from the Assessment Area Two Project, has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital

Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Series 2022 Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Series 2022 Assessments necessary to secure the Series 2022 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2022 Bonds are sold. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

To ensure that each residential lot in Assessment Area Two is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per equivalent residential unit (“ERU”) remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2022 BONDS – True-Up Agreement” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX C hereto, under existing statutes, regulations, published rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, (ii) interest on the Series 2022 Bonds will not be treated as an item of tax preference for purposes of the federal alternative minimum tax, and (iii) the Series 2022 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should be aware that the ownership of the Series 2022 Bonds may result in other collateral federal tax consequences, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Interest on the Series 2022 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022 Bonds, in their particular state or local jurisdictions.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinion is based on existing law, which is subject to change. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2022 Bonds, adversely affect the market price or marketability of the Series 2022 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2022 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on May 1, 20__ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject

to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Original Issue Premium

The difference between the principal amount of the Series 2022 Bonds maturing on May 1, 20__ (the “Premium Bonds”) and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area Two Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and

the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to “Accredited Investors” does not denote restrictions of transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2022 Bonds does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2022 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D. The District is in the process of preparing audited financial statements with respect to its Fiscal Year ended September 30, 2021.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected

to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Two of the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2022 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area Two of the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Series 2021 Bonds (the “2021 Disclosure Agreement”). During the past year, the District has been in material compliance with such continuing disclosure obligations. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2022 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Development and the Developer, as applicable, on a quarterly basis. The Developer previously entered into the 2021 Disclosure Agreement in connection with the Rule with respect to the Series 2021 Bonds. Due to an oversight, the quarterly report for the quarter ending June 30, 2021 was filed four days late. All other filings during the past year have been timely and in material compliance with such undertaking. The Developer has committed to full compliance with its

continuing disclosure undertakings going forward. See “APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT.”

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2022 Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2022 Bonds the Underwriter will be obligated to purchase all of the Series 2022 Bonds. The Series 2022 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

Hanson, Walter & Associates, Inc., as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

VALIDATION

The Series 2022 Bonds have been validated and confirmed by a final judgment of the Ninth Judicial Circuit Court in and for the County dated October 6, 2020. The period of time for appeal of the judgment of validation of the Series 2022 Bonds expired on November 9, 2020 with no appeals being taken.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS,

PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Edgewater East Community Development District.

EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D
PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

Exhibit D: Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2022 is executed and delivered by the Edgewater East Community Development District (the “Issuer” or the “District”), Edgewater Property Holdings, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC (the “Developer”) and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of February 1, 2022 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area Two” shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem Series 2022 Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

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

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2022 relating to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area Two, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area Two responsible for payment of at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2022.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized

by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ended September 30, 2021. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) the contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within Assessment Area Two.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of lots in Assessment Area Two subject to the Assessments (cumulative).

(ii) The number and type of lots owned in Assessment Area Two by the Obligated Person (cumulative).

(iii) The number and type of lots platted in Assessment Area Two.

(iv) The number and type of units under construction and the number and type of units constructed in Assessment Area Two (cumulative).

(v) The number and type of units under contract with homebuyers in Assessment Area Two (cumulative).

(vi) The number and type of units closed with homebuyers (delivered to end users) in Assessment Area Two (cumulative).

(vii) Materially adverse changes or determinations to (a) permits/approvals for the development of Assessment Area Two, (b) the development plan or (c) the Developer, including but not limited to, materially adverse changes in financial status, ownership, and corporate structure.

(viii) The incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in Assessment Area Two, including the amount, interest rate and terms of repayment.

(ix) Whether the Obligated Person has made any bulk sale of the land subject to the Assessments other than as contemplated in the Limited Offering Memorandum.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event

described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but

*Not applicable to the Bonds.

subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such

Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 20% of the Assessments, respectively.

8. **Prior Undertakings.** Except as disclosed in the Limited Offering Memorandum, during the past year, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii)

the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to

the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company doing business in Florida as Edgewater Property Florida Holdings, LLC, as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WRATHELL, HUNT AND ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT AND ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Edgewater East Community Development District

Name of Bond Issue: \$19,895,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Obligated Person(s): Edgewater East Community Development District; Edgewater Property Holdings, LLC (doing business in Florida as Edgewater Property Florida Holdings, LLC); Edgewater Property Florida Holdings III, LLC

Original Date of Issuance: _____, 2022

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Developer] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2022 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13A

AGREEMENT BETWEEN EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AND EDGEWATER PROPERTY HOLDINGS, LLC, DOING BUSINESS IN FLORIDA AS EDGEWATER PROPERTY FLORIDA HOLDINGS, LLC, RELATING TO OVERSIZING OF INFRASTRUCTURE AND THE SALE OF IMPACT FEE CREDITS AND MOBILITY FEE CREDITS

(ASSESSMENT AREA TWO)

THIS AGREEMENT (“Agreement”) is made and entered into effective as of the _____ day of _____, 2022 (the “**Effective Date**”), by and between:

Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the Osceola County, Florida with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”), and

Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, and the developer of the lands in the District, with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (“**Developer**”, and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and sewer, drainage, stormwater management, and other improvements; and

WHEREAS, Developer is the owner and/or developer of certain lands in unincorporated Osceola County, Florida, located within and adjacent to the boundaries of the District; and

WHEREAS, the District will enter into a construction contract or contracts (each a “**Contract**,” and together the “**Contracts**”) with a contractor (“**Contractor**”), for the construction of a portion of the various infrastructure improvements referred to as the Assessment Area Two Project (“**Project**”). As used herein, the term “**Work**” shall refer to the entire completed construction of the Project or the various separately identifiable parts thereof required to be furnished under the Contracts, including performing services, furnishing labor and furnishing and incorporating materials and equipment into the construction. Terms used in this Agreement that are specifically defined in the Contracts shall have the meanings designated in the Contracts, unless otherwise indicated in this Agreement; and

WHEREAS, Developer is not a party to the Contracts; however, Developer is developing certain lands located within and adjacent to the confines of the Project site; and

WHEREAS, the District shall pay for the cost of those improvements to be constructed pursuant to the Contracts that are included in the *Supplemental Engineer’s Report for Assessment Area Two*, dated _____, 2022 (“**Supplemental Engineer’s Report**,” the

improvements described therein being a portion of the “**Capital Improvement Plan**”), including those items of cost which relate to the oversizing of certain roads (“**Road Oversizing**”) and the oversizing of certain sanitary sewer, potable water and reclaimed water utility systems (“**Utility Oversizing**”) as identified in the Supplemental Engineer’s Report and more particularly detailed on **Exhibit A** attached hereto, to the extent revenues are generated from the sale of credits resulting from the Road Oversizing and Utility Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with Osceola County (“**County**”) which provides that, in consideration of the Road Oversizing by the District, the County will grant to the District mobility fee credits (“**Mobility Fee Credits**”), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Road Oversizing; and

WHEREAS, the District is negotiating and expects to enter into an agreement with the City of St. Cloud (“**City**”) which provides that, in consideration of the Utility Oversizing by the District, the City will grant to the District utility impact fee credits (“**Utility Impact Fee Credits**”), which will be sold by the District and the proceeds of that sale used to pay all or a portion of the cost of the Utility Oversizing; and

WHEREAS, the Developer has agreed that, to the extent that the proceeds from the sale of the Mobility Fee Credits and the Utility Impact Fee Credits (together, “**Credits**”) are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A**, Developer will pay for such costs; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Edgewater East Community Development District Special Assessment Revenue Bonds (“**Bonds**”), which proceeds will be held and disbursed from time to time from a Bond trustee-managed construction fund (“**Construction Fund**”); and

WHEREAS, in anticipation of the commencement of the Project, the Parties desire to memorialize and set forth clearly their understanding and agreement with respect to the allocation of costs between the Parties for these improvements as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. ITEMS OF WORK. Unit prices will be established for the Contractor’s items of Work (“**Items of Work**”), as included in the Contracts. **Exhibit A** identifies a list of those Items of Work that are to be paid (i) first, from the sale by the District of the Credits, and (ii) second,

by the Developer if the proceeds from the sale by the District of the Credits are insufficient to pay for the cost of the Road Oversizing and the Utility Oversizing identified on **Exhibit A** (“**Oversizing Items of Work**”).

3. COST ALLOCATIONS.

3.1 Cost Allocation. Developer shall pay all of the cost of Oversizing Items of Work that are not funded from the proceeds of the sale of the Credits pursuant to Section 5 below. Payment shall be made in accordance with Sections 4, 5 and 6 hereof. The District’s engineer, currently Hanson Walter & Associates, Inc., and any successor engineer for the District (“**District Engineer**”) shall initially determine the amount of costs incurred that are attributable to the Oversizing Items of Work.

3.2 Dispute of Engineer's Determination. Should either the District or Developer dispute the District Engineer's determination of costs attributable to either party in accordance with Section 3.1, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the District Engineer's determination of costs. Thereafter, within seventy-two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the District Engineer shall request that the Florida Board of Engineers select a qualified independent third-party engineer to review the Oversizing Items of Work and the District Engineer's determination of costs. The independent third-party engineer may, upon the written consent of both Parties hereto, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to the Parties as determined by the independent third-party engineer. In such event, the fees and costs of the independent third-party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.2 shall give Developer the right to dispute the cost of Oversizing Items of Work to the extent such costs are determined in accordance with the Contracts.

To ensure compliance with Section 218.735, *Florida Statutes*, the Parties shall follow the procedures described in Section 4 below with respect to any costs related to a dispute to be resolved pursuant to this Section 3.2. However, should the independent third-party engineer determine that all or a portion of the disputed costs were incorrectly allocated, the party determined by the independent third-party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. PAYMENT OF COSTS. Subject to the provisions of Section 6 with respect to any and all invoices related solely to Final Payment, as defined herein, and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: Within ten (10) days from the receipt of an application for payment, the District Manager or its designee

shall prepare a requisition and forward the requisition to the District Engineer and the Chair of the District's Governing Board for execution and return to the District Manager. Within three (3) days of receipt of the fully executed requisition, the District Manager or its designee shall transmit the fully executed requisition to the trustee for the Bonds ("**Trustee**" or "**Bond Trustee**") for payment from the proceeds of the District's Bonds held by the Trustee and available for construction or acquisition of infrastructure ("**Construction Fund**") prior to the due date for timely payment required by Section 218.735, *Florida Statutes*. To the extent that the application for payment includes costs attributable to Oversizing Items of Work, and there are funds in the Credit Account, as defined and described in Section 5.1 below, the District shall use such Credit Account funds for payment of Oversizing Items of Work. If there are insufficient funds in the Credit Account, to pay for all Oversizing Items of Work reflected in the application for payment, the requisition transmitted to the Engineer and Chair and then to the Bond Trustee shall include the remaining costs of Oversizing Items of Work. At such time as funds thereafter from time to time become available in the Credit Account, the District shall transfer such funds to the Bond Trustee for deposit in the Construction Fund until all of the costs for Oversizing Items of Work previously paid from the Construction Fund have been reimbursed to the Construction Fund. Upon the earlier of sixty (60) days following completion of the Project, or the Developer commencing payments for costs of the Project pursuant to the Agreement by and Between the Edgewater East Community Development District and Edgewater Property Holdings, LLC doing business in Florida as Edgewater Property Florida Holdings, LLC Regarding the Completion of Certain Improvements ("**Completion Agreement**"), the District shall send the Developer a written invoice to pay into the Construction Fund an amount equal to the balance of unreimbursed costs paid from the Construction Fund for Oversizing Items of Work. Within forty-five (45) days of receipt of such invoice, Developer shall remit the requested funds to the District, which shall in turn transfer such funds to the Bond Trustee to place into the Construction Fund.

5. SALE OF CREDITS.

5.1 *Purchase and Sale.* The District agrees that it will perform and comply with all obligations of the District under its agreements with the City and the County in order to obtain the Credits as soon as reasonably possible under those agreements. Upon obtaining from the City or County any of the Credits, the District will notify the Developer in writing as to the amount of Credits obtained and provide written confirmation from the City or County as to the District's entitlement to those Credits. District agrees that from time to time within 15 days after receipt of a written notice from Developer of Developer's intent to purchase all or a portion of the Credits held by the District, the District will sell, assign and transfer to the Developer (or to Developer's assignee) the Credits which are the subject of such notice. Upon such assignment, Developer (or Developer's Assignee) will pay (or cause to be paid) a purchase price for such Credits equal to the amount of mobility fees or utility impact fees that would be required to be paid for such Credits according to the fee schedule in the City or County as applicable at the time of such sale. Upon delivery to the District of the purchase price for the Credits, the District will deliver to

Developer (or Developer's Assignee) a written Assignment of the Credits being purchased in a form that will be reasonably acceptable to Developer and to the City or County, as applicable. Upon receipt of such purchase price from Developer (or Developer's Assignee) the District will hold the sales proceeds in a segregated District account or subaccount ("**Credit Account**") to be applied toward the cost of Oversizing Items of Work per Section 4 above. The right to purchase such Credits or any portion thereof may be assigned by the Developer.

5.2 *Monies Advanced by Developer.* The District may not have sold all of the Credits before the funds held by the Bond Trustee in the Construction Fund for completion of the Project are exhausted, thus requiring the advancement of funds by the Developer. Such advancement of funds shall operate as payment in advance for Credits and shall not be reimbursable. For any such advance payment, the Developer shall be entitled to an equal amount of Credit at such time as the Developer demands, to the extent there are Credits unsold and available. If the Project is complete and fully paid for, and there remain any funds in the Construction Fund, then the District may, with the approval of the District Engineer and District Manager, expand the Capital Improvement Plan to include certain additional infrastructure that may not be covered by the current Capital Improvement Plan and use the remaining Construction Fund moneys to pay for such additional infrastructure.

6. ACCEPTANCE OF WORK.

6.1 *Acceptance of Work.* Before the District makes Final Payment, as defined below, and upon request by the Developer, the District shall provide Developer with (a) a certificate from the District Engineer that, to the best of his knowledge, the Oversizing Items of Work have been completed in substantial compliance with the Contracts and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen, suppliers and laborers in connection with the Work (with copies if requested by Developer), (b) written acceptance from the County of the improvements including the Road Oversizing, and (c) written acceptance from the City of the improvements including the Utility Oversizing.

6.2 *Non-Acceptance of Work.* In the event that the City or County does not accept the improvements comprising the Oversizing Items of Work on the basis that such Oversizing Items of Work are not in substantial compliance with the Contracts, then the District shall proceed promptly to enforce the terms of the Contracts as it applies to completion and correction of the Oversizing Items of Work. To the extent such costs are not reimbursed by the Contractor, Developer shall reimburse the District for any costs (as determined by the District Engineer) incurred by the District arising out of

the District's efforts to enforce the terms of the Contracts as it applies to the Oversizing Items of Work, provided that the defective Oversizing Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or the District Engineer. Any dispute as to costs to be reimbursed by Developer pursuant to this subsection 6.2 shall be resolved in accordance with Section 3.2, above.

7. CONTRACTS AND PLANS. The District shall be responsible for ensuring that the Oversizing Items of Work are constructed pursuant to the Contracts in substantial compliance with the plans and specifications set out in the Contracts and in a timely manner.

- 7.1 *Defective Work.* The District shall not accept defective Work pursuant to the provisions of the Contracts without the prior written consent of Developer.
- 7.2 *Entitlement to Credits.* Developer shall be entitled to receive the benefit of all Credits with respect to Oversizing Items of Work as determined in accordance with the Contracts and this Agreement.
- 7.3 *Record Drawings.* Upon request, the District shall furnish Developer, free of charge, one copy of available drawings, plans, specifications, addenda, change orders and other modifications marked currently to record all changes and selections made during construction ("**Record Drawings**"). The Record Drawings shall be delivered to Developer upon Final Completion (as defined in the Contracts) of the Oversizing Items of Work.
- 7.4 *Final Payment.* "**Final Payment**" shall be defined as the final payment made to the Contractor by the District after the Contractor has satisfactorily completed all corrections identified in the Final Inspection, as provided in the Contracts.

8. OBLIGATIONS OF DEVELOPER. It is the intent of the Parties that Developer's participation in the cost of the Work is not as Owner (as such term may be defined in the Contracts) or as a party to the Contracts and that Developer shall incur no liability or obligation to third parties, including the Contractor, by entering into this Agreement. Developer does hereby contractually obligate itself to provide any and all notices which may be required pursuant to any applicable permits (from a governmental entity, whether local, state or federal) obtained by Developer (in Developer's name) for the Work,. The District does hereby agree to promptly provide to Developer copies of notices it receives with respect to the Work, the Contracts, permits or the Project. Notwithstanding the foregoing and to the extent permitted by law and without waiving any of the protections afforded by Section 768.28, *Florida Statutes*, the District shall indemnify Developer for any costs or liabilities Developer may incur under the Contract due to the fault of the District, the Contractor, the Contractor's subcontractors, materialmen, suppliers and laborers.

9. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover from the other party all fees and costs incurred, including reasonable attorneys' fees and costs, as awarded by such court or arbitrator.

10. DEFAULTS. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

11. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes all previous discussions, understandings and agreements between the Parties relating to the funding of the Oversizing Items of Work and the sale of the Credits.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both Parties hereto. Any modification to the Contracts resulting from a Change Order approved by the Developer and the District shall serve to amend this Agreement accordingly.

13. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

14. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

A. If to District: Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Mr. Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
14501 Grove Resort Avenue
Orlando, Florida 34784
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, Connecticut 06901
Attn: General Counsel

And with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn: Michael Ryan

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

15. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give the Contractor or any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof. All of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and

shall be binding upon the Parties hereto and their respective representatives, successors and permitted assigns.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld. Any purported assignment of this Agreement without such prior written approval shall be void. Provided however, the Developer may assign its right to receive Credits without further approval of the District.

17. APPLICABLE LAW AND VENUE. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Subject to the provisions of Section 3.2, above, venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Osceola County, Florida.

18. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Florida law.

19. 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.

20. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

21. 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.

22. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

23. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Kevin Mays, Vice Chairman

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: Oversizing Items of Work

EXHIBIT A: OVERSIZING ITEMS OF WORK

Assessment Area Two Infrastructure

Mobility fee and Utility Impact Fee Credit Analysis

Description	Fee Credit	Amount*
Potable Water	Utility Impact Fee Credit	\$ _____
Reuse Water*	Utility Impact Fee Credit	\$ _____
Sanitary Sewer Force Main	Utility Impact Fee Credit	\$ _____
Roadway Infrastructure	Mobility Fee Credit	\$ _____
Total		\$ _____

* Amounts are based on Engineer's estimate of probable cost and may change upon award of a construction contract.

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13B

**This Instrument Prepared by
and return to:**

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2022 SPECIAL ASSESSMENTS
(ASSESSMENT AREA TWO)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Edgewater East Community Development District ("**District**") in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Nos. 2020-26, 2020-27, 2020-32 and 2022-____ ("**Assessment Resolutions**") providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by improvements described in the Assessment Resolutions and in the District's adopted *Supplemental Engineer's Report for Assessment Area Two for the Edgewater East Community Development District*, dated _____, 2022 ("**Capital Improvement Plan**"). To finance a portion of the costs of the Capital Improvement Plan, the District issued its \$_____ Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 ("**Series 2022 Bonds**"). The Series 2022 Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions ("**2022 Debt Assessments**"), as further described in the Assessment Resolutions and in the District's *Second Supplemental Special Assessment Methodology Report for Assessment Area Two*, dated _____, 2022 ("**Assessment Report**"). The legal description of the

lands on which said 2022 Debt Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Assessment Resolutions, the 2022 Debt Assessments do not apply to governmental properties dedicated by plat, including right-of-ways or common areas. Copies of the Assessment Resolutions, Capital Improvement Plan and Assessment Report may be obtained by contacting the District at:

Edgewater East Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: 561-571-0010

The 2022 Debt Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the 2022 Debt Assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

**GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND
ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed as of the _____ day of _____, 2022, and recorded in the Official Records of Osceola County, Florida.

Witness

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Print Name

By: Kevin Mays
Vice Chairman, Board of Supervisors

Witness

Print Name

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2022, by Kevin Mays, Vice Chairman of the Board of Supervisors of the Edgewater East Community Development District, who is personally known to me and did take the oath.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT A

The following tracts of land:

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13C

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**DECLARATION OF CONSENT TO JURISDICTION OF
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF 2022 SPECIAL ASSESSMENTS
("DECLARATION")**

The undersigned, being duly authorized representatives of **Edgewater Property Holdings, LLC**, a Delaware limited liability company doing business in Florida as **Edgewater Property Florida Holdings, LLC** (the "**Landowner**"), which owns those lands described in **Exhibit A** attached hereto (the "**Property**") located within the boundaries of Edgewater East Community Development District (the "**District**"), intends that the Landowner and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after June 26, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida (the "**County**"), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2020-49, effective as of June 26, 2020, Ordinance 2020-66, effective as of September 23, 2020, and Ordinance No. _____, effective as of December _____, 2021, were duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the "**Board**") were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 26, 2020, to and including the date of this Declaration.

2. The Landowner, together with its heirs, successors and assigns, hereby confirms and agrees that the special assessments levied and imposed by Resolution Nos. 2020-26, 2020-27, 2020-32 and 2022-_____ (collectively, the "**Assessment Resolutions**") and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (the "**Series 2022 Assessments**"), and the Series 2022 Assessments are legal, valid and binding first liens upon the Property, co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, together with its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2022 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2022 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Series 2022 Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the 2022 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's

issuance of its \$ _____ of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022, or securing payment thereof (the “**Financing Documents**”) are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court); (ii) that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2022 Assessments and/or amounts due under the Financing Documents, and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims; and (iii) as of the hereof, the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of Landowner’s default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the 2022 Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREE TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the _____ day of _____, 2022.

[Signatures begin on following page]

WITNESSES:

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company doing business in Florida as **EDGEWATER PROPERTY FLORIDA HOLDINGS, LLC**

Witness Signature
Printed name:_____

By: Marc Porosoff
Its: Vice President and Secretary

Witness Signature
Printed name:_____

By: Jordan Socaransky
Its: Vice President

Witness Signature
Printed name:_____

Witness Signature
Printed name:_____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2022, by Marc Porosoff as Vice President and Secretary of Edgewater Property Holdings, LLC, doing business in Florida as Edgewater Property Florida Holdings, LLC, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2022, by Jordan Socaransky as Vice President of Edgewater Property Holdings, LLC, doing business in Florida as Edgewater Property Florida Holdings, LLC, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

The following tracts of land:

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13D

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF
SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE
BONDS (ASSESSMENT AREA TWO– 2022 BONDS)**

This Agreement (the “**Agreement**”) is made and entered into as of this [redacted] day of [redacted], 2022 (the “**Effective Date**”), by and between:

Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, a landowner and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**,” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer owns certain lands in Osceola County, Florida (“**County**”), located within the boundaries of the District (collectively, the “**Assessment Area Two Lands**”), as more particularly identified in the attached **Exhibit A**; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District is presently in the process of issuing Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (the “**Bonds**”), in the par amount of \$ [redacted], to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the “**Assessment Area Two Project**”); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Bonds are more specifically described and identified in the *Engineer's Report*, dated August 26, 2020 as supplemented by the *Supplemental Engineer's Report for Assessment Area Two*, dated [REDACTED], 2022 (collectively, the "**Engineer's Report**"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon certain of the benefited lands within the District, including the Assessment Area Two Lands, as security for the Bonds (the "**2022 Assessments**"), as more specifically described in Resolutions 2020-26, 2020-27, 2020-32, and 2022-[REDACTED] (collectively, the "**2022 Assessment Resolutions**"); and

WHEREAS, Developer agrees that the Assessment Area Two Lands benefit from the timely acquisition and construction of the Assessment Area Two Project; and

WHEREAS, Developer agrees that the 2022 Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area Two Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2022 Assessments within thirty (30) days after completion of the Assessment Area Two Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2022 Assessments on the Assessment Area Two Lands; and

WHEREAS, Developer may convey property comprising the Assessment Area Two Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's *Master Assessment Methodology Report*, dated August 26, 2020 as supplemented by the *Second Supplemental Assessment Report*, dated [REDACTED], 2022 (collectively, the "**Assessment Report**"); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and sub-developers shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the Units (as hereinafter defined) actually platted within the Assessment Area Two Lands, and the Units initially intended to be developed within the Assessment Area Two Lands as described in the Assessment Report, which payments shall collectively be referenced as the "**True-Up Payment**"; and

WHEREAS, the Parties desire to enter into an agreement to confirm Developer's intentions and obligations to make True-Up Payments and payment of all 2022 Assessments to the Assessment Area Two Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. VALIDITY OF THE 2022 ASSESSMENTS. Developer agrees that the 2022 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2022 Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such 2022 Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. Developer will timely pay all True-Up Payments, as hereinafter defined, whether collected by the Osceola County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2022 Assessments without interest within thirty (30) days of completion of the Assessment Area Two Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. Using the “completed systems” approach, as described in the Assessment Report, the District will have the ability to determine the land uses and size planned for a Unit at the time that the Developer includes lands on a recorded plat or County approved site development plan, or conveys such land to a sub-developer. To ensure that the total cost of the District infrastructure benefitting all of the property uses within the District is allocated fairly, assessments assigned to residential units (which may be homes, parcels, lots, condominium units or other units intended for residential ownership (collectively, the “Units”) will not be finally assigned until the earlier of when a plat, County-approved site development plan, or contract for sale to a sub-developer is presented to the District for review. The Developer plans to develop Equivalent Residential Units (the “ERUs”) within the Assessment Area Two Project. As assessments on Units are assigned, the 2022 Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented by the Developer to the District Manager for review and calculation of the percentage of acres and numbers of units which will be, after the designation as Units, considered to be developed. The Developer shall submit any plat or site plan to the District at the same time it is submitted to the County for review to ensure that allocation of the

assessments to individual Units can be accomplished in a timely manner. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. The District Manager shall cause the 2022 Assessments to be reallocated to the Units and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book. Nothing herein shall in any way operate to or be construed as providing any other plat, site plan, or contract of sale approval or disapproval powers to the District.

- B.** To preclude the Assessment Area Two Lands from being fully subdivided without all of the debt being allocated, a **“True-Up Test”** will be conducted in accordance with the District's *Master Trust Indenture* and *Second Supplemental Trust Indenture* (collectively, the **“Indenture”**) and the Assessment Report. Such test will be conducted, at the time a County approved site development plan, plat or contract for sale to a sub-developer is presented to the District for review. The test is that the debt per gross acre on the remaining undeveloped land within the Assessment Area Two is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Bonds required to finance the Assessment Area Two Project divided by the number of gross acres within the Assessment Area Two Lands. If in the course of conducting a True-Up Test the District determines that the debt per unplatted acre of land exceeds the maximum debt per acre level established pursuant to the Indenture and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer or sub-developer. Such True-Up Tests shall be conducted as provided herein and in the Assessment Report. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien Book. Any resulting True-Up Payments shall become due and payable that tax year, in addition to the regular assessment installment. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.
- C.** The foregoing is based on the District's understanding with Developer that the Developer will construct the development program on the Assessment Area Two Lands as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2022 Assessments to gross acres is maintained if less than the indicated ERUs are developed. However, the District agrees that nothing herein prohibits more ERUs from being developed. In no event shall the District collect the 2022 Assessments in excess of the total debt service for

the Assessment Area Two Lands related to the 2022 Assessment Area Two Project, including all costs of financing and interest. If a True-Up Payment for the Assessment Area Two Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Assessment Area Two Lands or provide for an equitable refund.

- D. So long as its joinder is not required, the District's review of the plats/site plans/development/contracts of sale shall be limited solely to the reallocation of Series 2022 Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development/contract of sale approval or disapproval powers to the District.

- E. The Developer currently intends to sell bulk acreage within the Assessment Area Two Lands to sub-developers. The Developer's obligations under this Agreement to make True-Up Payments to the District shall be relieved as to the specific property sold to a sub-developer upon the occurrence of any one of the following events: 1) the sub-developer enters into a separate true-up agreement with the District for the property purchased by the sub-developer within Assessment Area Two and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns their True-Up Payment obligation under this Agreement to the sub-developer for the property purchased by the sub-developer and the number of ERUs the sub-developer has agreed to develop on said property, and the District consents to such assignment in writing. Notwithstanding the foregoing, Developer shall remain obligated under this Agreement for any ERUs that have not been allocated to a sub-developer through one of the aforementioned methods. Upon request of Developer, the District Manager will acknowledge in writing that Developer has satisfied the requirements of this Section 4.E. and is relieved of its obligation as to any specific property sold to a sub-developer.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the application of True-Up Payments. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages (excluding punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-

monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents, and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

A. If to the District: Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Mr. Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
14501 Grove Resort Avenue
Orlando, Florida 34784
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, Connecticut 06901
Attn: General Counsel

And with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn: Michael Ryan

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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, or address, to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT.

- A.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Assessment Area Two Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Assessment Area Two Lands or portions thereof, and any transferee of any portion of the Assessment Area Two Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.
- B.** No portion of the Assessment Area Two Lands may be transferred to any third party without complying with the terms of Section 8(C) below, other than:
 - i. Units transferred to end users; or
 - ii. Portions of the Assessment Area Two Lands exempt from assessments to the County, the District, or other governmental agencies; or
 - iii. A bulk sale of acreage to a sub-developer after satisfying the requirements of Section 4.E. above.

Any transfer of any portion of the Assessment Area Two Lands pursuant to

subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Assessment Area Two Lands from the scope and effect of this Agreement.

- C. Developer shall not transfer any portion of the Assessment Area Two Lands to any third party, except as permitted by Sections 8(B)(i) or (ii) above, without satisfying the following conditions (the “**Transfer Conditions**”): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer in the event that section 4.E. is not satisfied. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Assessment Area Two Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above. Assuming section 4.E. is satisfied, the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Assessment Area Two Lands so transferred.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein, and may be modified in writing only by the mutual agreement of all Parties. In connection with any amendment that would materially affect the payment of debt service on the Series 2022 Bonds or the collection of the 2022 Assessments, this Agreement may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2022 Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the 2022 Bonds, or upon final allocation of all 2022 Assessments to all property in the District subject to the 2022 Assessments, and all True-Up Payments, if required, having been paid. This Agreement will be recorded in the public records in and for Osceola County, Florida to evidence the obligation of the Developer to pay any True-Up Payments but is not intended to otherwise cloud title or require any kind of release or estoppel in connection with the sale of individual Units that are sold in due course by the Developer to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any 2022 Assessments encumbering Units and otherwise due on such Units in accordance with any other agreements. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically with respect to the Assessment Area Two Lands or any portion of the Assessment Area Two Lands reflected in any Release of Lien as recorded by the District.

11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute

concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. BENEFICIARIES. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligation hereunder. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto and the Trustee any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of the Trustee and the Parties hereto and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

13. 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 that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Osceola County, Florida.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. 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. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice Chairman

Witness Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2022, by Kevin Mays, as Vice Chairman of the Board of Supervisors of the Edgewater East Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

Witness Name: _____

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

Witness Name: _____

By: _____
Name: Jordan Socaransky
Title: Vice President

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Marc Porosoff, as Vice President and Secretary of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Jordan Socaransky, as Vice President of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

Exhibit A

Legal Description of the Assessment Area Two Lands

The following tracts of land:

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13E

This instrument was prepared by and upon recording should be returned to:
Michael C. Eckert
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2022 Bonds – Assessment Area Two)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this ____ day of _____, 2022 (the "**Effective Date**"), by:

EDGEWATER PROPERTY HOLDINGS, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, and a landowner and the developer within the District (hereinafter "**Developer,**" or "**Assignor**"), and is in favor of

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (hereinafter "**District,**" or "**Assignee**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and by Ordinance No. 2020-49 enacted by the Board of County Commissioners of Osceola County, Florida (the "**County**") on June 15, 2020, and effective on June 17, 2020, Corrective Ordinance 2020-66 adopted on September 21, 2020 and effective on September 23, 2020, and Ordinance No. [REDACTED] adopted on December 13, 2021 and effective on December [REDACTED], 2021 (the "**Ordinance**"), for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, Developer is the owner of the lands within Assessment Area Two within the District, and is the developer of the lands within Assessment Area Two within the District (the "**Lands**"), which boundaries are described in **Exhibit A** attached hereto, and which boundaries are wholly within a residential unit development known as Edgewater East Community Development District (the "**Development**"); and

WHEREAS, Assessment Area Two of the Development is projected to include a total of [REDACTED] equivalent residential units ("**Equivalent Residential Unit(s)**"); and

WHEREAS, the District presently intends to finance the planning, design, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including recreational facilities, utilities, landscape and hardscape facilities, lighting, underground conduit, and associated infrastructure at an estimated cost of _____ Dollars (\$_____.00) (the “**Improvements**”) as detailed in the *Supplemental Engineer’s Report for Assessment Area Two* dated _____, 2022 (the “**Engineer’s Report**”, and the project described therein, the “**Assessment Area Two Project**”); and

WHEREAS, the District intends to finance the Assessment Area Two Project through the use of proceeds from the anticipated sale of \$_____ Special Assessment Revenue Bonds, Series 2022 (“**Series 2022 Bonds**”); and

WHEREAS, pursuant to Resolutions 2020-26, 2020-27, 2020-32, and _____, the District has imposed special assessments (“**Series 2022 Assessments**”) on the Lands to secure the repayment of the Series 2022 Bonds; and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Assessment Area Two Project (collectively, the “**Contract Documents**”); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Engineer’s Report and *District’s Master Assessment Methodology*, dated August 26, 2020, and the *Second Supplemental Assessment Methodology Report for the Edgewater East Community Development District’s Series 2022 Bonds*, dated _____, 2022, (collectively, “**Assessment Report**”), until such time as the Lands subject to the Series 2022 Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein sold to end users (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights, to complete development of the portion of the Lands securing the Series 2022 Assessments to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end user resulting from the sale of certain residential units to end users in the ordinary course of business, Osceola County, the City of St. Cloud, the District, or any applicable homeowner’s association, condominium association or other governing entity or association for the benefit of the Project (“**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series

2022 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment; and

WHEREAS, except as otherwise provided herein with respect to Qualified Transferred Property, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Assessment Area Two Project and the Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2022 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**"), provided that this Assignment shall terminate earlier solely with respect to Qualified Transferred Property as more particularly provided below.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

A. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Lands (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Development, but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a valid Prior Transfer:

- i. Any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowner's association, and any declaration of whatever nature affecting the Lands and the Development, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time,

including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer", "Declarant" and "Master Declarant" thereunder.

- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.
- iii. Preliminary and final plats and/or site plans for the Lands.
- iv. Architectural plans and specifications for buildings and other improvements to the Lands.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon including, but not limited to, the following:
 - a. Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Osceola County relating to the Development and the Lands.
 - b. Any and all service agreements relating to utilities, water and/or wastewater.
 - c. Permits, as more particularly described in the Engineer's Report attached hereto.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, (i) any sale of groups of parcels or lots to third party builders (“**Builders**”) for development of such parcels or lots, including construction of homes, and (iii) any purchase and sale agreements for completed residential units, which may mean lots, parcels, condominium units or other units of residential ownership intended for end users (the “**Residential-Units**”) which are sold by the Developer or any Builders (the “**Residential Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the County, the State, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands which has been sold as a Residential Unit and for which a deed has been recorded to an end-user, but such termination in this clause (iv) shall be effective only as to such portion transferred (“**Qualified Transferred Property**”), from time to time (herein, the period from the Effective date to the date of termination is the “**Term**”). At Developer’s request from time to time, District and Developer will record a notice or other appropriate instrument in the Public Records of Osceola County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that: Other than in connection with the sale of portions of the Lands to Builders, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

B. Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

C. To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

F. Any transfer, conveyance or sale of the Lands, other than Qualified Transferred Property, shall subject any and all successors-in-interest of the Developer to this Assignment.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

A. Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

B. The Development and Contract Rights include all of Assignor's right to modify the Development and Contract Rights, to terminate the Development and Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development and Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development and Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

C. Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development and Contract Rights.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **__EVENT(S) OF DEFAULT.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Series 2022 Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment, provided however, that Assignee shall give Assignor written notice of any defaults hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; if any non-monetary default cannot reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure (an "Event of Default"). **__REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights

provided by law), take any or all of the following actions, at Assignee's option: Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

D. To be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will use reasonable, good faith efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2022 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the District's bondholders.

8. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (hereinafter called the "**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be

entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Assignor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Assignor and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee(s) for the Series 2022 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Agreement, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term “**Collaterally Secured Bonds**” shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the Master Indenture, and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding Series which are levied on Qualified Transferred Property applied pro rata according to principal of the Bonds of each Series. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially 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 as awarded by such court or arbitrator.

12. AMENDMENTS. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executors of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to the Assignor: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Mr. Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
14501 Grove Resort Avenue
Orlando, Florida 34784
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, Connecticut 06901
Attn: General Counsel

And with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn: Michael Ryan

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices

shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Osceola County, Florida.

17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

22. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

ASSIGNOR (Developer):

**EDGEWATER PROPERTY HOLDINGS,
LLC, a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC**

Witness Name: _____

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

Witness Name: _____

By: _____
Name: Jordan Socaransky
Title: Vice President

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Marc Porosoff, as Vice President and Secretary of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, on behalf of the entity, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

**STATE OF CONNECTICUT
COUNTY OF FAIRFIELD**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Jordan Socaransky, as Vice President of Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as Edgewater Property Florida Holdings, LLC, on behalf of the entity, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice Chairman

Witness Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2022, by Kevin Mays, as Vice Chairman of the Board of Supervisors of the Edgewater East Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A

Legal Description of the Assessment Area Two

The following tracts of land:

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13F

**AGREEMENT BY AND BETWEEN EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT AND EDGEWATER PROPERTY HOLDINGS, LLC,
DBA EDGEWATER PROPERTY FLORIDA HOLDINGS, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(ASSESSMENT AREA TWO)**

THIS AGREEMENT (the “Agreement”) is made and entered into this [REDACTED] day of [REDACTED], 2022, by and between:

Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2020-49 adopted by the Board of County Commissioners in and for Osceola County, Florida, Corrective Ordinance No. 2020-66, and Ordinance No. [REDACTED] pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in Osceola County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services (the “**Improvements**”) as detailed in the District’s *Supplemental Engineer’s Report for Assessment Area Two*, dated [REDACTED], 2022 (the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on certain of the property within the District to secure financing for the planning, design, permitting, construction, reconstruction, and/or acquisition of the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of \$ [REDACTED] in aggregate principal amount of Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (the “**Bonds**”); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Improvements.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Bonds are issued and the cost of the Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. In addition, nothing herein shall cause or be construed to require the Developer to complete the Improvements if the Bonds are never issued. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds or other indebtedness.

A. When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District

in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

- B. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- A. The District and the Developer agree and acknowledge that the exact location, size, configuration, and composition of the Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes, subject to the prior written consent of the Developer.
- B. The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except punitive damages) and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement. If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Agreement, the District shall give written notice to Developer (at the address listed in this Agreement), and the Developer shall have thirty (30) days to cure such default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the Developer has commenced to cure within thirty (30) days and diligently proceeds to complete such cure, unless, in any case, a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District

and the Developer. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2022 Bonds or the collection of the Series 2022 Special Assessments without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Mr. Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
14501 Grove Resort Avenue
Orlando, Florida 34784
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, Connecticut 06901
Attn: General Counsel

And with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn: Michael Ryan

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the

Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

11. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Osceola County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may 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. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice Chairman

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: *Supplemental Engineer's Report for Assessment Area Two,*
dated , 2022

Exhibit A:
Supplemental Engineer's Report for Assessment Area Two,
dated , 2022

[Attached beginning at following page]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

13G

AGREEMENT BETWEEN EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AND EDGEWATER PROPERTY HOLDINGS, LLC, DBA EDGEWATER PROPERTY FLORIDA HOLDINGS, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY (ASSESSMENT AREA TWO)

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into this day of _____, 2022 (the “**Effective Date**”), by and between:

Edgewater East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), and

Edgewater Property Holdings, LLC, a Delaware limited liability company, doing business in Florida as **Edgewater Property Florida Holdings, LLC**, and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the “**Developer**,” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2020-49 adopted by the Board of County Commissioners, Corrective Ordinance No. 2020-66, and Ordinance No. _____ in and for Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer owns certain lands in unincorporated Osceola County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including roadways, drainage/earthwork, utilities, landscape, lighting, and underground conduit at an estimated cost of _____ Dollars (\$_____.00) (the “**Improvements**”) as detailed in the *Supplemental Engineer’s Report for Assessment Area Two* dated _____, 2022 (“**Project**”), attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of one or more series of Edgewater East Community Development District Special Assessment Revenue Bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction, reconstruction, and/or installation of all of the Improvements; and

WHEREAS, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has previously funded certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) from Developer.

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 as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other

releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis without any representations or warranties from the Developer. In addition, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which each may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and

advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.

- e. **Transfers to Third-Party Governments** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors, together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.
- c. ***Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District’s use, occupation, or enjoyment thereof.
- d. ***Fees, Taxes, Certificate of Ownership and Encumbrances*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer’s ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance if requested by the other party, recording fees, or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments

Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

6. DEFAULT. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

7. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Bonds or the collection of the assessments securing the repayment of such Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each of the Parties; each party has complied with all the requirements of law; and each party has full power and authority to comply with the terms and provisions of this Agreement.

10. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Edgewater East Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP

P.O. Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

B. If to Developer: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Mr. Noah Breakstone

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
14501 Grove Resort Avenue
Orlando, Florida 34784
Attn: Kevin Mays

With a copy to: Edgewater Property Holdings, LLC,
doing business in Florida as
Edgewater Property Florida Holdings, LLC
300 Atlantic Street, Suite 1110
Stamford, Connecticut 06901
Attn: General Counsel

And with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn: Michael Ryan

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for a Party may deliver Notice on behalf of such Party. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the

interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the 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. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling units to end users.

14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. 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.

17. 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.

18. 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.

19. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

20. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of Page intentionally left blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Vice Chairman

EDGEWATER PROPERTY HOLDINGS, LLC,
a Delaware limited liability company,
doing business in Florida as
Edgewater Property Florida Holdings, LLC

By: _____
Name: Marc Porosoff
Title: Vice President and Secretary

By: _____
Name: Jordan Socaransky
Title: Vice President

Exhibit A: *Supplemental Engineer's Report for Assessment Area Two,*
dated _____, 2022

Exhibit A:
Supplemental Engineer's Report for Assessment Area Two,
dated _____, 2022

[Attached beginning at following page]

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

14

fmsbonds
Municipal Bond Specialists

December 22, 2021

Edgewater East Community Development District
c/o Wrathel, Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: Edgewater East CDD, Series 2022 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Edgewater East Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

By: _____

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

15

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT ADOPTING PROMPT PAYMENT POLICIES AND PROCEDURES PURSUANT TO CHAPTER 218, *FLORIDA STATUTES*; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Chapter 218, *Florida Statutes*, requires timely payment to vendors and contractors providing certain goods and/or services to the District; and

WHEREAS, the Board of Supervisors of the District ("Board") accordingly finds that it is in the best interest of the District to establish by resolution Prompt Payment Policies and Procedures as may be amended or updated from time to time for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Prompt Payment Policies and Procedures attached hereto as **Exhibit A** are hereby adopted pursuant to this Resolution as necessary for the conduct of District business. The Prompt Payment Policies and Procedures shall remain in full force and effect until such time as the Board may amend or replace them; provided, however, that as the provisions of Chapter 218, *Florida Statutes*, are amended from time to time, the attached Prompt Payment Policies and Procedures shall automatically be amended to incorporate the new requirements of law without any further action by the Board. The Prompt Payment Policies and Procedures hereby adopted supplant and replace any previously adopted Prompt Payment Policies and Procedures.

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 6th day of January 2022.

ATTEST:

**EDGEWATER EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Prompt Payment Policies and Procedures

EXHIBIT A

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Prompt Payment Policies and Procedures

**In Accordance with the Local Government Prompt Payment Act
Chapter 218, Part VII, *Florida Statutes***

January 6, 2022

Edgewater East Community Development District
Prompt Payment Policies and Procedures

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I. Purpose

In accordance with the Local Government Prompt Payment Act (Chapter 218, Part VII, *Florida Statutes*) (“PPA”), the purpose of the Edgewater East Community Development District (“District”) Prompt Payment Policies and Procedures (“Policies & Procedures”) is to provide a specific policy to ensure timely payment to Vendors and Contractors (both hereinafter defined) providing goods and/or services to the District and ensure the timely receipt by the District of goods and/or services contemplated at the time of contracting. Please note that the PPA, like any statute or law, may be amended from time to time by legislative action. These Policies & Procedures are based on the statutory requirements as of the date identified on the cover page of this document. By this reference, as applicable statutory provisions subsequently change, these Policies & Procedures shall automatically be amended to incorporate the new requirements of law. These Policies & Procedures are adopted by the District to provide guidance in contracting matters. Failure by the District to comply with these Policies & Procedures shall not expand the rights or remedies of any Provider (hereinafter defined) against the District under the PPA. Nothing contained herein shall be interpreted as more restrictive on the District than what is provided for in the PPA.

II. Scope

These Policies & Procedures apply to all operations of the District, including Construction Services and Non-Construction Goods and Services, as applicable.

III. Definitions

A. Agent

The District-contracted architect, District-contracted engineer, District Manager, or other person, acting on behalf of the District, which is required by law or contract to review invoices or payment requests from Providers (hereinafter defined). Such individuals/entities must be identified in accordance with §218.735 (1), Fla. Stat., and further identified in the relevant agreement between the District and the Provider.

B. Construction Services

All labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or other improvement to real property that require a license under parts I and II of Chapter 489, Fla. Stat.

C. Contractor or Provider of Construction Services

The entity or individual that provides Construction Services through direct contract with the District.

D. Date Stamped

Each original and revised invoice or payment request received by the District shall be marked electronically or manually, by use of a date stamp or other method,

which date marking clearly indicates the date such invoice or payment request is first delivered to the District through its Agent. In the event that the Agent receives an invoice or payment request, but fails to timely or physically mark on the document the date received, "Date Stamped" shall mean the date of actual receipt by the Agent.

E. Improper Invoice

An invoice that does not conform to the requirements of a Proper Invoice.

F. Improper Payment Request

A request for payment for Construction Services that does not conform to the requirements of a Proper Payment Request.

G. Non-Construction Goods and Services

All labor, services, goods and materials provided in connection with anything other than construction, alteration, repair, demolition, reconstruction, or other improvements to real property.

H. Proper Invoice

An invoice that conforms to all statutory requirements, all requirements of these Policies and Procedures not expressly waived by the District and any additional requirements included in the agreement for goods and/or services for which the invoice is submitted not expressly waived by the District.

I. Proper Payment Request

A request for payment for Construction Services which conforms to all statutory requirements, all requirements of these Policies & Procedures not expressly waived by the District and any additional requirements included in the Construction Services agreement for which the Payment Request is submitted not expressly waived by the District.

J. Provider

Includes any Vendor, Contractor or Provider of Construction Services, as defined herein.

K. Purchase

The purchase of goods, materials, services, or Construction Services; the purchase or lease of personal property; or the lease of real property by the District.

L. Vendor

Any person or entity that sells goods or services, sells or leases personal property, or leases real property directly to the District, not including Construction Services.

IV. Proper Invoice/Payment Request Requirements

A. General

Prior to Provider receiving payment from the District, Non-Construction Goods and Services and Construction Services, as applicable, shall be received and performed in accordance with contractual or other specifications or requirements to the satisfaction of the District. Provision or delivery of Non-Construction Goods and Services to the District does not constitute acceptance for the purpose of payment. Final acceptance and authorization of payment shall be made only after delivery and inspection by the Agent and the Agent's confirmation that the Non-Construction Goods and Services or Construction Services meet contract specifications and conditions. Should the Non-Construction Goods and Services or Construction Services differ in any respect from the specifications, payment may be withheld until such time as the Provider takes necessary corrective action. Certain limited exceptions which require payment in advance are permitted when authorized by the District Board of Supervisors ("Board") or when provided for in the applicable agreement.

B. Sales Tax

Providers should not include sales tax on any invoice or payment request. The District's current tax-exempt number is 85-8018135283C-4. A copy of the tax-exempt form will be supplied to Providers upon request.

C. Federal Identification and Social Security Numbers

Providers are paid using either a Federal Identification Number or Social Security Number. To receive payment, Providers should supply the District with the correct number as well as a proper Internal Revenue Service W-9 Form. The District Manager shall treat information provided in accordance with Florida law.

Providers should notify the District Manager when changes in data occur (telephone: (561) 571-0010, email: wraithellc@whhassociates.com).

D. Proper Invoice for Non-Construction Goods and Services

All Non-Construction Goods and Services invoiced must be supplied or performed in accordance with the applicable purchase order (including any bid/proposal provided, if applicable) or agreement and such Non-Construction Goods and Services quantity and quality must be equal to or better than what is required by such terms. Unless otherwise specified in the applicable agreement, invoices should contain all of the following minimum information in order to be considered a Proper Invoice:

1. Name of Vendor
2. Remittance address

3. Invoice Date
4. Invoice number
5. The "Bill To" party must be the District or the Board, or other entity approved in writing by the Board of the District Manager
6. Project name (if applicable)
7. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of goods* should also contain:
 - a. A complete item description
 - b. Quantity purchased
 - c. Unit price(s)
 - d. Total price (for each item)
 - e. Total amount of invoice (all items)
 - f. The location and date(s) of delivery of the goods to the District
8. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of services* should also contain:
 - a. Itemized description of services performed
 - b. The location and date of delivery of the services to the District
 - c. Billing method for services performed (i.e., approved hourly rates, percentage of completion, cost plus fixed fee, direct/actual costs, etc.)
 - d. Itemization of other direct, reimbursable costs (including description and amount)
 - e. Copies of invoices for other direct, reimbursable costs (other than incidental costs such as copying) and one (1) of the following:
 - i. Copy of both sides of a cancelled check evidencing payment for costs submitted for reimbursement
 - ii. Paid receipt
 - iii. Waiver/lien release from subcontractor (if applicable)
9. Any applicable discounts
10. Any other information or documentation, which may be required or specified under the terms of the purchase order or agreement

E. Proper Payment Request Requirements for Construction Services

Payment Requests must conform to all requirements of Section IV, A-D above, unless otherwise specified in the terms of the applicable agreement or purchase order between the District and the Provider.

V. Submission of Invoices and Payment Requests

The Provider shall submit all Invoices and Payment Requests for both Construction Services and Non-Construction Goods and Services to the District's Agent as provided in the purchase order or agreement, as applicable, and to the District Manager as follows:

Submit the invoice and/or payment request, with required additional material and in conformance with these Policies and Procedures, by mail, by hand delivery, or via email (Note: email is the preferred method for receipt of Non-Construction Goods and Services invoices).

1. Mailing and Drop Off Address

Edgewater East Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

2. Email Address

wrathellc@whhassociates.com

VI. Calculation of Payment Due Date

A. Non-Construction Goods and Services Invoices

1. Receipt of Proper Invoice

Payment is due from the District forty-five (45) days from the date on which a Proper Invoice is Date Stamped.

2. Receipt of Improper Invoice

If an Improper Invoice is received, a required invoice is not received, or invoicing of a request for payment is not required, the time when payment is due from the District is forty-five (45) days from the latest date of the following:

- a. On which delivery of personal property is fully accepted by the District;
- b. On which services are completed and accepted by the District;
- c. On which the contracted rental period begins (if applicable); or
- d. On which the District and the Vendor agree in a written agreement that provides payment due dates.

3. Rejection of an Improper Invoice

The District may reject an Improper Invoice. Within ten (10) days of receipt of the Improper Invoice by the District, the Vendor must be notified that the invoice is improper and be given an opportunity to correct the deficient

or missing information, remedy the faulty work, replace the defective goods, or take other necessary, remedial action.

The District's rejection of an Improper Invoice must:

- a. Be provided in writing;
- b. Specify any and all known deficiencies; and
- c. State actions necessary to correct the Improper Invoice.

If the Vendor submits a corrected invoice, which corrects the deficiencies specified in the District's written rejection, the District must pay the corrected invoice within the later of: (a) ten (10) business days after date the corrected invoice is Date Stamped; or (b) forty-five (45) days after the date the Improper Invoice was Date Stamped.

If the Vendor submits an invoice in response to the District's written rejection which fails to correct the deficiencies specified or continues to be an Improper Invoice, the District must reject that invoice as stated herein.

4. Payment of Undisputed Portion of Invoice

If the District disputes a portion of an invoice, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in these Policies & Procedures.

B. Payment Requests for Construction Services

1. Receipt of Proper Payment Request

The time at which payment is due for Construction Services from the District is as follows:

- a. If an Agent must approve the payment request before it is submitted to the District Manager, payment (whether full or partial) is due twenty-five (25) business days after the payment request is Date Stamped. The Provider may send the District an overdue notice. If the payment request is not rejected within four (4) business days after Date Stamp of the overdue notice, the payment request shall be deemed accepted, except for any portion of the payment request that is fraudulent, misleading or is the subject of dispute.

The agreement between the District and the Provider shall identify the Agent to which the Provider shall submit its payment request, or shall be provided by the District through a separate written notice no later than ten (10) days after contract award or notice to

proceed, whichever is later. Provider's submission of a payment request to the Agent shall be Date Stamped, which shall commence the time periods for payment or rejection of a payment request or invoice as provided in this section.

- b. If, pursuant to contract, an Agent is not required to approve the payment request submitted to the District, payment is due twenty (20) business days after the payment request is Date Stamped unless such payment request includes fraudulent or misleading information or is the subject of dispute.

2. Receipt and Rejection of Improper Payment Request

- a. If an Improper Payment Request is received, the District must reject the Improper Payment Request within twenty (20) business days after the date on which the payment request is Date Stamped.
- b. The District's rejection of the Improper Payment Request must:
 - i. Be provided in writing;
 - ii. Specify any and all known deficiencies; and
 - iii. State actions necessary to correct the Improper Invoice.
- c. If a Provider submits a payment request which corrects the deficiency specified in the District's written rejection, the District must pay or reject the corrected submission no later than ten (10) business days after the date the corrected payment request is Date Stamped.

3. Payment of Undisputed Portion of Payment Request

If the District disputes a portion of a payment request, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in this section.

VII. Resolution of Disputes

If a dispute arises between a Provider and the District concerning payment of an invoice or payment request, the dispute shall be resolved as set forth in §218.735, Fla. Stat., for Construction Services, and §218.76, Fla. Stat. for Non-Construction Goods and Services.

A. Dispute between the District and a Provider

If a dispute between the District and a Provider cannot be resolved following resubmission of a payment request by the Provider, the dispute must be resolved in accordance with the dispute resolution procedure prescribed in the

construction contract, if any. In the absence of a prescribed procedure in the contract, the dispute must be resolved by the procedures specified below.

B. Dispute Resolution Procedures

1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.
2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. With regard to contracts executed on or after July 1, 2021, if the District does not commence the dispute resolution procedure within the time provided herein, a Provider may give written notice via certified mail to the Agent, copying the District Manager, of the District's failure to timely commence its dispute resolution procedure. If the District fails to commence the dispute resolution procedure within 4 business days after receipt of such notice, any amounts resolved in the Provider's favor shall bear mandatory interest, as set forth in section 218.735(9), Florida Statutes, from the date on which the payment request or invoice containing the disputed amounts was Date Stamped. If the dispute resolution procedure is not commenced within 4 business days after receipt of the notice, the objection to the payment request or invoice shall be deemed waived. The waiver of an objection pursuant to this paragraph does not relieve a Provider of its contractual obligations.
4. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In addition, and absent a written agreement to the contrary, if such written statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.

5. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
6. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.
7. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

VIII. Purchases Involving Federal Funds or Bond Funds

When the District intends to pay for a purchase with federal funds or bond funds, the District shall make such purchases only upon reasonable assurances that federal funds or bond funds sufficient to cover the cost will be received. When payment is contingent upon the receipt of bond funds, federal funds or federal approval, the public procurement documents and any agreement with a Provider shall clearly state such contingency. (§218.77, Fla. Stat.).

IX. Requirements for Construction Services Contracts – Project Completion; Retainage

The District intends to follow the PPA requirements for construction project completion and retainage, including, but not limited to, §218.735 (7) and (8), Fla. Stat.

X. Late Payment Interest Charges

Failure on the part of the District to make timely payments may result in District responsibility for late payment interest charges. No agreement between the District and

a Provider may prohibit the collection of late payment interest charges allowable under the PPA as mandatory interest. (§218.75, Fla. Stat.).

A. Related to Non-Construction Goods and Services

All payments due from the District, and not made within the time specified within this policy, will bear interest, from thirty (30) days after the due date, at the rate of one percent (1%) per month on the unpaid balance. The Vendor must submit a Proper Invoice to the District for any interest accrued in order to receive the interest payment. (§218.735(9), Fla. Stat.).

An overdue period of less than one (1) month is considered as one (1) month in computing interest. Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

B. Related to Construction Services

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month for contracts executed on or before June 30, 2021, and at the rate of two percent (2%) per month for contracts executed on or after July 1, 2021, or the rate specified by agreement, whichever is greater. §218.735(9), Fla. Stat. The Provider must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§218.74 (4), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

C. Report of Interest

If the total amount of interest paid during the preceding fiscal year exceeds \$250, the District Manager is required to submit a report to the Board during December of each year, stating the number of interest payments made and the total amount of such payments. (§218.78, Fla. Stat.).

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

16

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2021**

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 461	\$ -	\$ -	\$ 461
Cash - impact fees	1,618,095	-	-	1,618,095
Investments				
Reserve	-	1,112,580	-	1,112,580
Interest	-	17	-	17
Construction	-	-	7,908,455	7,908,455
Cost of issuance	-	10,001	-	10,001
Due from Landowner	24,115	-	-	24,115
Total assets	<u>\$1,642,671</u>	<u>\$1,122,598</u>	<u>\$ 7,908,455</u>	<u>\$10,673,724</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 18,550	\$ -	\$ -	\$ 18,550
Contracts payable	-	-	83,090	83,090
Retainage payable	-	-	209,829	209,829
Due to Landowner	810	-	-	810
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>25,360</u>	<u>-</u>	<u>292,919</u>	<u>318,279</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	24,115	-	-	24,115
Total deferred inflows of resources	<u>24,115</u>	<u>-</u>	<u>-</u>	<u>24,115</u>
Fund balances:				
Restricted for:				
Debt service	-	1,122,598	-	1,122,598
Capital projects	-	-	7,615,536	7,615,536
Unassigned	1,593,196	-	-	1,593,196
Total fund balances	<u>1,593,196</u>	<u>1,122,598</u>	<u>7,615,536</u>	<u>10,331,330</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,642,671</u>	<u>\$1,122,598</u>	<u>\$ 7,908,455</u>	<u>\$10,673,724</u>

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 132,790	0%
Total revenues	<u>-</u>	<u>-</u>	<u>132,790</u>	0%
EXPENDITURES				
Professional & administrative				
Management/admin/recording	4,000	8,000	48,000	17%
Legal	805	805	50,000	2%
Engineering	450	450	7,500	6%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	167	1,000	17%
Trustee	-	-	5,250	0%
DSF accounting & assessment rolls	458	917	5,500	17%
Telephone	17	33	200	17%
Postage	-	-	500	0%
Printing & binding	42	83	500	17%
Legal advertising	-	-	1,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	-	26	500	5%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,855</u>	<u>16,536</u>	<u>132,790</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	(5,855)	(16,536)	-	
Fund balances - beginning	1,599,051	1,609,732	-	
Fund balances - ending	<u>\$ 1,593,196</u>	<u>\$ 1,593,196</u>	<u>\$ -</u>	

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED NOVEMBER 30, 2021**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 1,112,579	0%
Interest	9	16	-	N/A
Total revenues	<u>9</u>	<u>16</u>	<u>1,112,579</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	395,000	0%
Interest	448,644	448,644	807,559	56%
Total debt service	<u>448,644</u>	<u>448,644</u>	<u>1,202,559</u>	37%
Excess/(deficiency) of revenues over/(under) expenditures	(448,635)	(448,628)	(89,980)	499%
OTHER FINANCING SOURCES/(USES)				
Transfer out	(6)	(11)	-	N/A
Total other financing sources	<u>(6)</u>	<u>(11)</u>	<u>-</u>	N/A
Net change in fund balances	(448,641)	(448,639)	(89,980)	
Fund balances - beginning	1,571,239	1,571,237	1,565,814	
Fund balances - ending	<u>\$ 1,122,598</u>	<u>\$ 1,122,598</u>	<u>\$ 1,475,834</u>	

**EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED NOVEMBER 30, 2021**

	Current Month	Year To Date
REVENUES		
Interest	\$ 46	\$ 101
Total revenues	46	101
EXPENDITURES		
Capital outlay	178,717	178,717
Total expenditures	178,717	178,717
Excess/(deficiency) of revenues over/(under) expenditures	(178,671)	(178,616)
OTHER FINANCING SOURCES/(USES)		
Transfer in	6	11
Total other financing sources/(uses)	6	11
Net change in fund balances	(178,665)	(178,605)
Fund balances - beginning	7,794,201	7,794,141
Fund balances - ending	\$ 7,615,536	\$ 7,615,536

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

17

DRAFT

**MINUTES OF MEETING
EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Edgewater East Community Development District held a Regular Meeting on December 2, 2021 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 and via conference call at 1-888-354-0094, Participant Passcode: 413 553 5047.

Present were:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert Wanas	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Mike Eckert (via telephone)	District Counsel
Shawn Hindle	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 9:03 a.m. Supervisors Mays, Kramer and Wanas were present. Supervisors Onorato and Breakstone were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Ratification of First Amended and Restated
Interlocal Agreement Regarding the
Exercise of Powers and Cooperation on
Providing Additional Disclosure and
Notices**

Mr. Wrathell stated that the Third, Fourth, Fifth, Sixth and Seventh Orders of Business were related to the Boundary Amendment that was nearly ready to be effectuated.

40 Mr. Eckert stated when the CDD was established it was required to enter into an
 41 Interlocal Agreement with the County. This item changes the legal description to include the
 42 boundary amendment parcel, which would be heard on December 13, 2021 by the County.
 43 Ratification was recommended so that it can take effect immediately and to provide the County
 44 with assurance that the Board will approve it.

45

**On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the
 First Amended and Restated Interlocal Agreement Regarding the Exercise of
 Powers and Cooperation on Providing Additional Disclosure and Notices, was
 ratified.**

50

51

FOURTH ORDER OF BUSINESS

**Ratification of Resolution 2022-01,
 Amending Resolution 2021-09, Directing
 the Chairman and District Staff to File a
 Petition with Osceola County, Florida,
 Requesting the Passage of an Ordinance
 Amending the District’s Boundaries, and
 Authorizing Such Other Actions as are
 Necessary in Furtherance of the Boundary
 Amendment Process; and Providing an
 Effective Date**

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Mr. Eckert presented Resolution 2022-01, which amends Resolution 2021-09, and
 authorizes District Counsel to act on behalf of the District.

65

**On MOTION by Mr. Mays and seconded by Mr. Wanas, with all in favor,
 Resolution 2022-01, Amending Resolution 2021-09, Directing the Chairman and
 District Staff to File a Petition with Osceola County, Florida, Requesting the
 Passage of an Ordinance Amending the District’s Boundaries, and Authorizing
 Such Other Actions as are Necessary in Furtherance of the Boundary
 Amendment Process; and Providing an Effective Date, was ratified.**

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FIFTH ORDER OF BUSINESS

**Consideration of Form of Published Notice
 of Public Hearing to Consider an Ordinance
 Expanding the Boundaries of the
 Edgewater East Community Development
 District**

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80 Mr. Eckert presented the Notice of Public Hearing related to the Boundary Amendment
81 Public Hearing.

82

83 **On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the**
84 **Form of Published Notice of Public Hearing to Consider an Ordinance**
85 **Expanding the Boundaries of the Edgewater East Community Development**
86 **District, and publication of the same, was ratified.**

87

88

89 **SIXTH ORDER OF BUSINESS**

**Consideration of Form of Amended Notice
of Establishment of the Edgewater East
Community Development District**

90

91

92

93 Mr. Eckert presented the form of Amended Notice of Establishment of the Edgewater
94 East Community Development District that would be filed in the property records to notify
95 future owners that the property is within the CDD.

96

97 **On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the**
98 **Form of Amended Notice of Establishment of the Edgewater East Community**
99 **Development District, was approved.**

100

101

102 **SEVENTH ORDER OF BUSINESS**

**Update: October 25, 2021 Organization
Meeting with Osceola County Regarding
the Acquisition of Road Right-of-Way**

103

104

105

106 Mr. Hindle discussed the County's requirement for a Necessity of Need Report in
107 conjunction with the acquisition of the Road Right-of-Way (ROW). The County Consultant
108 would complete the Report at the County's expense, which would take four to six months to
109 complete. Upon review of the alignment, an adjustment was made and two additional property
110 owners were added and five were removed. The number of property owners from which the
111 CDD needs to obtain property has decreased from nine to six. Agreements were signed with
112 four of the property owners to work out the ROW and meetings with two additional property
113 owners were scheduled or pending. If all can be arranged with willing sellers and willing buyers
114 no property would need to be condemned if the CDD is comfortable proceeding that way. He
115 asked that an appraiser be engaged for the properties that have committed to sell in order to
116 establish a basis for what to offer for the purchase.

117 Mr. Wrathell asked if Mr. Hindle had an appraiser in mind.

118 Mr. Hindle stated he would use an appraiser that he has used in the past for
119 condemnation cases; he would provide a not-to-exceed amount when the final agreements are
120 signed. He noted that one property owner may be willing to donate a property in order to gain
121 mobility fee credits, as they are in the process of beginning to develop their parcel. He would
122 like to present to the County that the CDD has the ROW. While the CDD was not involved with
123 the development of Parcel ED2, he was negotiating with the County in the hopes that the
124 roadway would not be a requirement of ED2. The road would be in three phases; the
125 westernmost portion would be done first, followed by the southern portion and then the
126 northern portion. Construction plans would be adjusted and reviewed when appropriate.

127 Mr. Eckert asked if this work would be part of the project for which the CDD has already
128 sold bonds or part of a future project and noted that, if it was for a future project, a
129 Construction Funding Agreement would be needed to enable reimbursements when bonds are
130 issued. Mr. Hindle stated it would be part of Assessment Area Two. A Board Member stated this
131 would be part of the new bond offering currently in development. Mr. Eckert stated he would
132 present a Construction Funding Agreement at the next meeting.

133

134 **On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor,**
135 **engaging a Property Appraiser to establish the values of the properties for**
136 **future acquisition of parcels, as outlined by the District Engineer, was**
137 **approved.**

138

139

140 **EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of October 31, 2021**

141

142

143 Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2021.
144 Regarding the debt service payments, Mr. Wrathell stated he would check the \$807,559
145 interest payment amount to verify the amount that would be due. He believed the amount
146 shown was overly conservative and stated the CDD would only pay the amount due.

147

148 **On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the**
149 **Unaudited Financial Statements as of October 31, 2021, were accepted.**

150

151 **NINTH ORDER OF BUSINESS**Approval of October 7, 2021 Regular
Meeting Minutes

152

153

154

Mr. Wrathell presented the October 7, 2021 Regular Meeting Minutes.

155

156

**On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the
October 7, 2021 Regular Meeting Minutes, as presented, were approved.**

157

158

159

160 **TENTH ORDER OF BUSINESS****Staff Reports**

161

162 **A. District Counsel: *Kutak Rock, LLP***

163

164

165

Mr. Eckert stated he was working with the Financing Team to assemble the financing documents to issue bonds for Assessment Area Two. It would be important to ensure that meetings during the next two months have a quorum.

166

167

168

169

A Board Member asked if any interim meetings would be needed to issue bonds for the next assessment area. Mr. Eckert stated he reviewed the schedule set forth by the Underwriter and the process would begin in January; if a Special Meeting is needed in February, it would be discussed in January; no additional meetings would be needed in December.

170

171

Discussion ensued regarding keeping Mr. Ryan informed, as he is reviewing documents on behalf of the Developer.

172

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179

Mr. Hindle asked if revisions to the Engineer's Report could be approved at the January meeting. Mr. Eckert replied affirmatively. Mr. Wrathell noted that the Report would identify the new parcels to be annexed and 170 and 197 Assessment Hearings would be necessary for the expansion parcels in order to put the lien structure in place. An updated Engineer's Report and an updated Methodology would be presented at the January meeting. The cost to advertise the necessary public hearings would be approximately \$5,000. Mr. Hindle stated that two expansion parcels would be a part of this Amendment. The smaller parcel was in ED4, Assessment Area One, and the second was a larger expansion parcel in Assessment Area Two.

180

181

182

Mr. Eckert stated the 197 and 170 processes are required and noted that the Methodology provides for the District to move debt to the expansion parcel in Assessment Area One and this would be reflected in the Report presented in January.

183

B. District Engineer: *Hanson, Walter & Associates, Inc.*

184

- **Ratification of Change Orders**

- 185 I. #02: Plan Revisions
186 II. #03: Comcast Sleeving & Wetlands Drain Rev
187 III. #05: Phase 1 Civil Work

188 Mr. Wrathell noted that Mr. Hindle informed him before the meeting that Item 10BIII,
189 listed above, was incorrectly numbered; it would be corrected to read “#04”.

190 Mr. Hindle presented the Change Orders for ratification.

191

192 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**
193 **Change Orders #02, #03 and #04, as presented, were ratified.**

194

195

196 Mr. Wrathell presented Mr. Hindle’s cost estimate for preparation of the
197 Wastewater/Stormwater Analysis Report.

198

199 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, a**
200 **Work Authorization for preparation of the Stormwater Management Needs**
201 **Analysis, on an hourly basis and in a not-to-exceed amount of \$2,500, was**
202 **approved.**

203

204

205 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

206 • **NEXT MEETING DATE: January 6, 2022 at 9:00 A.M.**

207 ○ **QUORUM CHECK**

208 The next meeting would be held on January 6, 2022. Items pertaining to the next bond
209 issue would be presented at the next meeting.

210

211 **ELEVENTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

212

213 Mr. Wanas stated that Staff would like to advertise the Request for Proposals (RFP) for
214 landscaping associated with Cross Prairie Parkway. He proposed advertising on December 10,
215 2021, presenting a Project Manual on December 17, 2021 and evaluating the proposals on
216 February 3, 2022.

217 Mr. Eckert discussed the need for Evaluation Criteria to be approved by the Board prior
218 to advertising and the RFP. Discussion ensued regarding the Evaluation Criteria, processes and

219 deadlines. Mr. Wrathell stated that Mr. Eckert would review the RFP Package and the form of
220 advertisement and Management’s office would place the advertisement.

221 The consensus for the Evaluation Criteria would be as follows:

- 222 10% Scheduling
- 223 5% Previous Experience
- 224 5% Availability of Equipment and Personnel
- 225 80% Cost

226

227 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor,**
 228 **establishing the Evaluation Criteria for the Irrigation and Landscape Request**
 229 **for Proposals, as described, and authorizing Staff to prepare and advertise the**
 230 **RFP, was approved.**

231

232

233 Mr. Hindle suggested that the RFP require maintenance of the area in conjunction with
234 the guarantee on plants. He noted that a potential issue exists when including a one-year
235 guarantee on plants because, if the respondent is not maintaining the plants, they have no
236 liability after their maintenance ends.

237

238 **TWELFTH ORDER OF BUSINESS**

Public Comments

239

240 There were no public comments.

241

242 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

243

244 There being nothing further to discuss, the meeting adjourned.

245

246 **On MOTION by Mr. Wanas and seconded by Mr. Mays, with all in favor, the**
 247 **meeting adjourned at 9:36 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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257

Secretary/Assistant Secretary

Chair/Vice Chair

EDGEWATER EAST
COMMUNITY DEVELOPMENT DISTRICT

18C

EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2021	Regular Meeting	9:00 AM
November 4, 2021 CANCELED	Regular Meeting	9:00 AM
December 2, 2021	Regular Meeting	9:00 AM
January 6, 2022	Regular Meeting	9:00 AM
February 3, 2022	Regular Meeting	9:00 AM
March 3, 2022	Regular Meeting	9:00 AM
April 7, 2022	Regular Meeting	9:00 AM
May 5, 2022	Regular Meeting	9:00 AM
June 2, 2022	Regular Meeting	9:00 AM
July 7, 2022	Regular Meeting	9:00 AM
August 4, 2022	Regular Meeting	9:00 AM
September 1, 2022	Public Hearing & Regular Meeting	9:00 AM